July 2003

Ontario
Ministry
of Finance

Ontario Economic Accounts

First
Quarter
of 2003
(January, February, March)

Ontario

103-06902/

July 2003

First Quarter of 2003

(January, February, March)

Ontario Economic Accounts

Ontario Ministry of Finance

For further information on the Ontario Economic Accounts, please contact:

David West
(416) 325-0778
email - david.west@fin.gov.on.ca

Harvey Bradley
(416) 325-0773
email - harvey.bradley@fin.gov.on.ca

Jacques Marcil
(416) 325-0761
email - jacques.marcil@fin.gov.on.ca

Ministry of Finance
Macroeconomic Analysis & Policy Branch
Current Analysis Unit
95 Grosvenor St., 6th Fl. Frost Bldg. N.
Toronto, ON M7A 1Z1

This document is also available on the Internet at
http://www.gov.on.ca/FIN/english/oecoeng.htm

Ce document est disponible en français.

© Queen's Printer for Ontario, 2003
ISSN 0828-3877

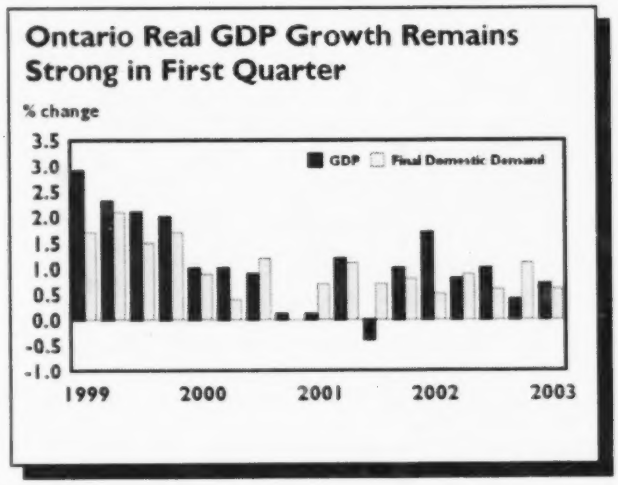
Table of Contents

Highlights 1
Demand and Incomes 3
Ontario Production By Industry 6
Ontario Economic Accounts: Summary 1999:1-2003:1 12
List of Tables 15

HIGHLIGHTS

- Ontario's **real Gross Domestic Product (GDP)** grew by 0.7% (2.9% annualized) in the first quarter of 2003, up from 0.4% (1.7% annualized) growth in the fourth quarter of 2002. Ontario's economy outperformed both the Canadian economy which advanced 2.4% and the U.S. economy which grew 1.4% at annualized rates in the first quarter.

- Economic growth in the first quarter was supported by solid growth in consumer spending, a continued build-up in business inventories and by public sector capital spending.



- **Real consumer spending** grew by 0.6% in the first quarter, decelerating from the stronger 1.5% pace in the final quarter of 2002. The deceleration in growth reflects slower new motor vehicle sales and reduced spending on restaurant and accommodation services in the first quarter.

- Businesses continued to rebuild **inventories**, accumulating $6.7 billion in non-farm stocks in the first quarter of 2003, the fourth consecutive quarter of accumulation. Manufacturers, retailers and wholesalers all increased stocks with motor vehicle inventories contributing significantly.

- Business **plant and equipment investment** was flat in the first quarter, following a five-quarter slump which began at the end of 2001. A modest 0.3% gain in machinery and equipment investment was offset by a 0.4% decline in non-residential construction.

- **Residential construction** investment was essentially unchanged in the first quarter, falling 0.2%, the first decline in two and a half years.

- Ontario's **real exports** fell 0.6% in the first quarter, following a 1.5% decline in the fourth quarter of 2002. Continuing tepid U.S. economic growth was a key factor in the export decline. Ontario **real imports** also declined, dropping 0.8% in the first quarter following a 0.8% gain in the final quarter of 2002.

- In current dollars, **nominal GDP** grew 1.8% (7.5% annualized) in the first quarter of 2003, improving from the 1.4% (5.7% annualized) pace in the fourth quarter of 2002. Prices as measured by the GDP implicit price index rose 1.1% in first quarter, up slightly from a 1.0% increase in the final quarter of 2002.

- **By industry**, gains in the first quarter were led by manufacturing (+0.9%), construction (+1.4%), and wholesale trade (+1.9%) while accommodation and food (-2.4%) and the financial sector (-0.2%) saw their output decline.

HISTORICAL REVISIONS

As part of the normal historical revisions process, the Ontario Economic Accounts (OEA) have been revised for the 1999-2002 period to reflect the recent Provincial Economic Accounts revisions for 2002 (released on April 28) and the National Income and Expenditure Accounts revisions for the years 1999 to 2002 (released on May 30). For further details please refer to the Statistics Canada report: "The 1999-2002 revisions of the National Economic and Financial Accounts", available through the *Daily* of May 30, 2003.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

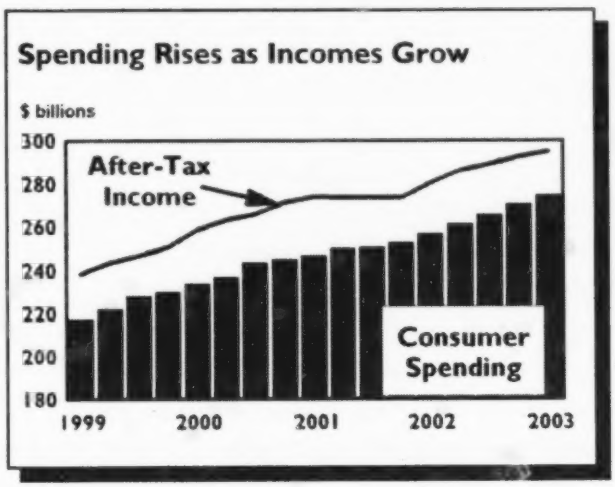
(% change from previous period)

	2001	2002	2002:2	2002:3	2002:4	2003:1
Real GDP (Chained $ 1997)	**1.8**	**3.8**	**0.8**	**1.0**	**0.4**	**0.7**
(annualized rate on second line)			*3.4*	*3.9*	*1.7*	*2.9*
Personal spending	2.4	3.6	1.1	0.7	1.5	0.6
Government spending	4.3	4.3	1.8	1.0	1.0	1.1
Residential construction	7.4	8.9	0.6	1.9	0.6	-0.2
Non-residential construction	0.4	-2.8	0.2	-0.5	-0.1	-0.4
Machinery & equipment	-0.3	-6.4	-2.2	-1.9	-1.5	0.3
Exports	-2.2	2.7	1.0	2.3	-1.5	-0.6
Imports	-4.2	2.8	4.2	1.6	0.8	-0.8
Business inventories (Chained $1997 billions)	-1.6	2.1	3.3	2.8	5.2	6.7
Nominal GDP ($ Current)	**2.7**	**5.7**	**2.5**	**1.7**	**1.4**	**1.8**
Corporation profits	-12.5	18.8	12.2	11.3	5.2	3.3
Personal income	3.9	3.5	1.0	1.0	1.1	0.8
Disposable income	3.4	4.9	2.1	1.0	1.2	0.8
Implicit price index, GDP	0.9	1.8	1.7	0.7	1.0	1.1

DEMAND AND INCOMES

CONSUMER SPENDING GROWTH CONTINUES

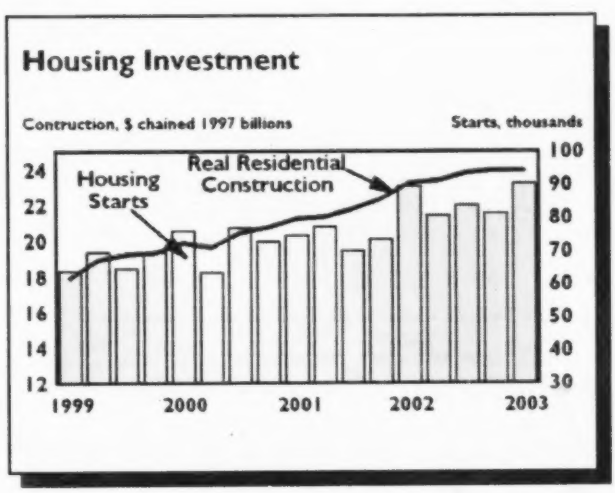
Real consumer spending rose 0.6% in the first quarter of 2003, extending the string of continuous growth in personal spending in Ontario to four and a half years. Consumer spending on goods grew by 0.8%, as households increased purchases of clothing, footwear, energy and food consumed at home. Increased demand for these goods reflected the relatively cold winter conditions during the quarter. Moderating the growth in goods consumption was a 5.0% drop in first quarter new motor vehicle sales. Spending on services rose 0.4% with notable gains in communication spending and auto repairs. These were partially offset by declines in restaurant and accommodation services as cold weather and the uncertainty caused by the Iraq conflict slowed consumer spending in this category.



Personal disposable income rose 0.8% in the first quarter, following a 1.2% gain in the fourth quarter of 2002. Labour income, the largest component of household income, increased 0.7% as total employment grew by 61,000 jobs (or 1.0%) in the first quarter. Ontario's **savings rate** edged lower to 5.0% in the first quarter, down from a 5.6% rate in the final quarter of 2002, as consumer spending outpaced the growth in disposable income.

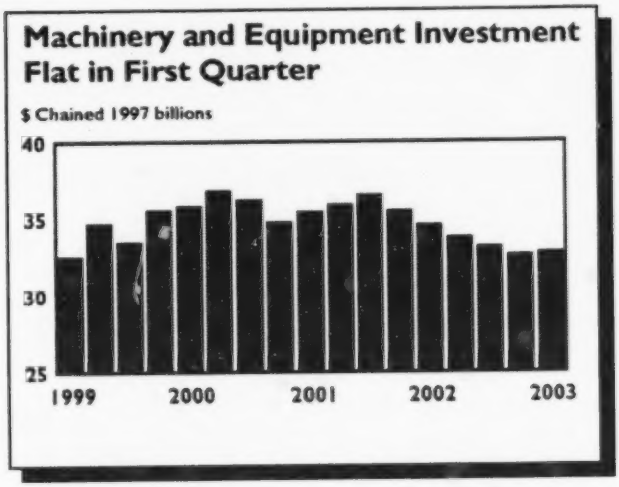
HOUSING MARKET LEVELS OFF

Residential construction investment was virtually unchanged in the first quarter, falling 0.2%, the first decline in two and a half years. Even with the slight dip, activity remained near last quarter's 13-year peak. The first quarter slowing was due to a seasonally-adjusted decline in the value of expenditure on new construction, reflecting the lower housing starts over the previous three quarters. Offsetting the weaker spending on new construction were gains in renovation and resales. Strong growth in housing starts in the first quarter will boost new construction investment later in the year as work begun during the winter is completed.



Business Investment Unchanged But Profits Continue to Recover

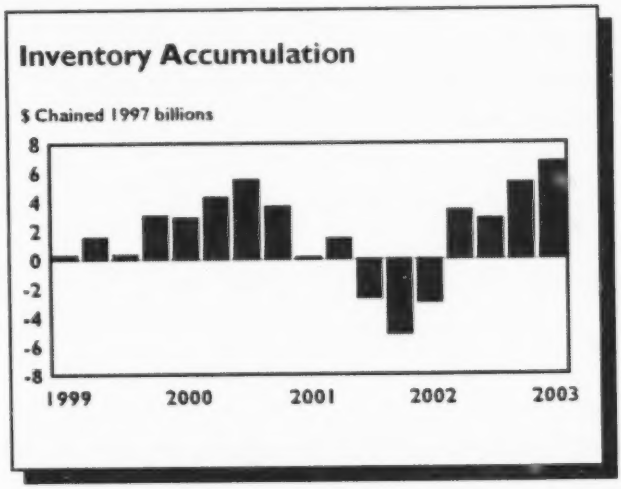
Business **plant and equipment investment** was flat in the first quarter, following a five-quarter slump which began in the final quarter of 2001. A modest 0.3% gain in machinery and equipment investment was offset by a 0.4% drop in non-residential construction.



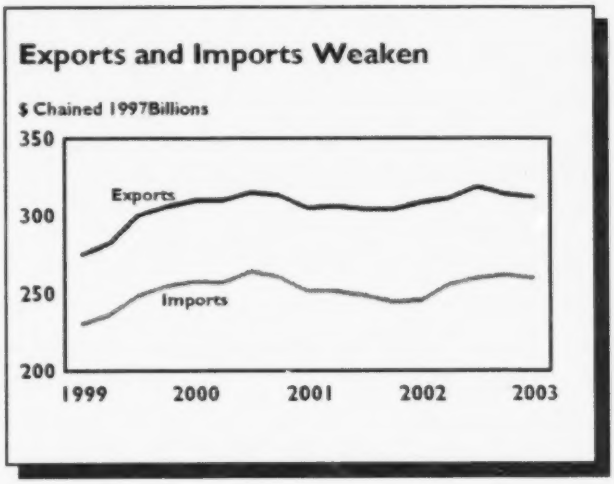
Ontario **pre-tax corporate profits** continued to grow in the first quarter, rising 3.3%, following their stellar 18.8% (annual rate) increase in 2002. The first quarter increase was driven by profit growth in the financial industry, as the chartered banks, in particular, posted good results. Wholesalers, retailers and manufacturers also recorded stronger profits in the first quarter. Partially offsetting these gains were weaker profits in the transportation and health care sectors.

Inventory Levels Continue To Rise

Ontario businesses continued their recent trend of rebuilding inventories in the first quarter, adding $6.7 billion to real total business stocks, following a $5.2 billion accumulation in the fourth quarter of 2002. As has been the case since early 2002, the stockpiling of motor vehicles at both the retail and wholesale levels dominated overall inventory accumulation.



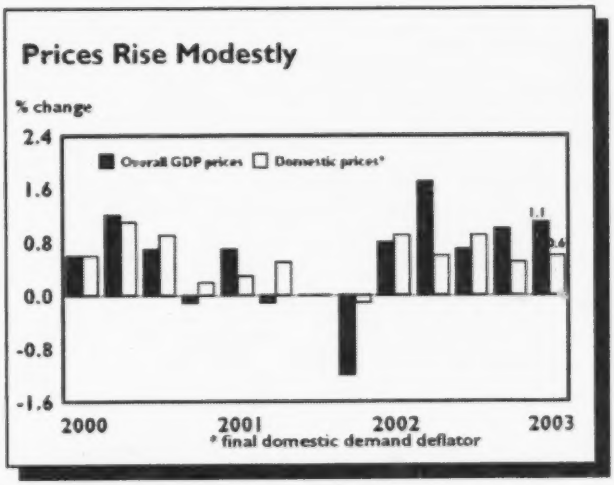
Exports Drop In Face of Weak US Demand



Ontario **real exports**, (which include both international and interprovincial exports) fell 0.6% in the first quarter, following a 1.5% decline in the fourth quarter of 2002. Tepid U.S. economic growth of just 1.4% (annualized) over the past two quarters has restrained U.S. import demand. As a result, Ontario exports of industrial goods and machinery and equipment were particularly weak in the first quarter. Offsetting some of the weakness in exports, was a modest 1.7% rebound in automotive exports, following a 7.9% decline in the fourth quarter. However, U.S. demand for autos remained soft as U.S. consumers continued to reduce their purchases of new motor vehicles during the first quarter.

Ontario **real imports** decreased 0.8% in the first quarter following a 0.8% gain in the final quarter of 2002. Declines were spread across most import categories with the biggest reductions occurring for industrial goods and materials and machinery and equipment. These declines were partially offset by increased imports of agricultural and automotive products.

Prices Up 1.1% in First Quarter of 2003



Average prices, as measured by the GDP implicit price index, rose 1.1% in the first quarter of 2003 following a 1.0% increase in the fourth quarter of 2002.

The most significant price increases occurred in non-residential construction (+2.0%), and housing (+1.9%). Higher energy prices were the major contributor to a 0.9% increase in the implicit price for personal expenditures. Machinery and equipment prices (-1.9%) declined in the first quarter, largely the result of an almost 4% appreciation in the U.S.-Canadian dollar exchange rate.

Export (-1.0%) and import (-2.3%) prices both fell in the first quarter, reflecting weaker prices for manufactured and semi-manufactured goods and the impact of the appreciation in the Canadian dollar.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE FIRST QUARTER OF 2003

Ontario's industrial output grew by a solid 0.7% in the first quarter (2.6% at annualized rates), following a gain of 0.5% in the fourth quarter of 2002. With the first quarter advance, Ontario industrial output has now increased for six consecutive quarters.

Most sectors of the economy grew in the first quarter. However, gains in goods producing industries (+1.2%) outpaced service sector growth (+0.4%). Among goods producing industries, there were important contributions from manufacturing (+0.9%) and construction (+1.4%). In services, significant gains in wholesale trade (+1.9%) and public administration (+1.5%) were offset by declines in accommodation and food services (-2.4%) and in the financial sector (-0.2%).

ONTARIO OUTPUT BY SECTOR
(% change from previous period, $ 1997)

	2001	2002	2002:2	2002:3	2002:4	2003:1
Goods Sector	**-3.5**	**3.8**	**1.4**	**0.9**	**0.1**	**1.2**
Primary Industries	-5.1	3.0	4.0	2.9	3.8	3.1
Manufacturing	-5.6	3.4	1.5	0.9	-0.7	0.9
Of which: Auto Industry	-8.7	8.2	3.4	5.1	-2.8	1.0
Construction	5.4	6.6	-0.9	1.4	1.3	1.4
Utilities	-0.7	2.7	3.7	-1.8	1.4	2.0
Service Sector	**3.4**	**3.8**	**1.3**	**1.0**	**0.6**	**0.4**
Transportation and Warehousing	-2.1	0.4	0.9	-0.1	-0.7	0.3
Wholesale and Retail Trade	1.8	5.7	1.7	0.7	2.6	1.4
Finance, Insurance and Real Estate	3.7	3.7	1.7	0.0	-0.2	-0.2
Information and Cultural Industries	10.3	6.7	0.7	0.8	0.4	0.7
Public Administration	4.1	2.5	-2.0	7.1	1.0	1.5
Ontario Output at Basic Prices ($1997)	**1.2**	**3.8**	**1.3**	**1.0**	**0.5**	**0.7**
(annualized rate on second line)			*5.3*	*3.9*	*1.9*	*2.6*

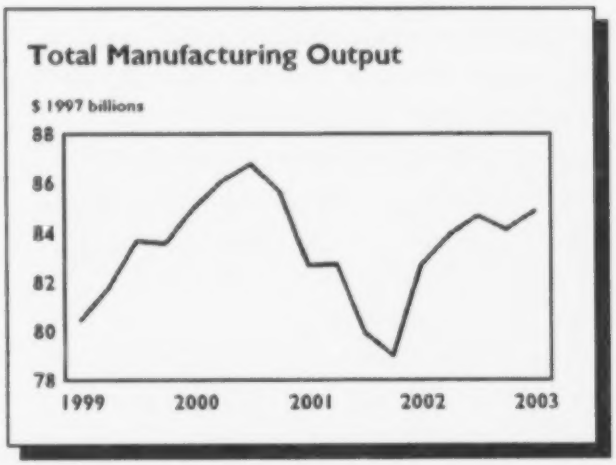
Notes:

- Real output by sector is measured as gross domestic product at basic prices using Laspeyres' price indices. A switch to the chain Fisher method of price deflation is scheduled for the fall of 2003.
- Ontario industrial production has been revised for the year 2002 to reflect revisions to Statistics Canada's estimates of provincial Gross Domestic Product.

MANUFACTURING REBOUNDS

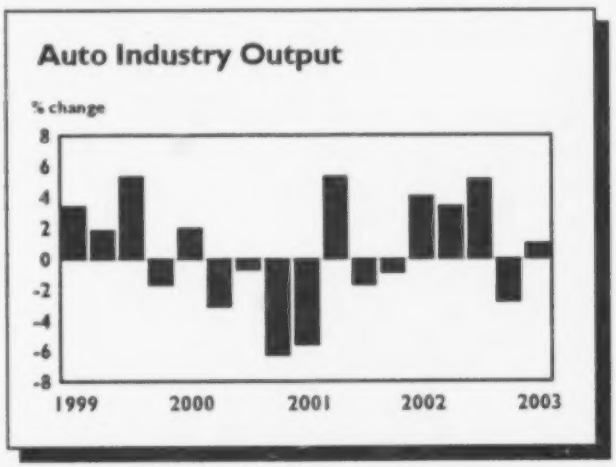
Ontario's manufacturing sector output grew 0.9% in the first quarter of 2003, recovering completely from a 0.7% setback in the fourth quarter of 2002. The stronger manufacturing performance accounted for over one quarter of total industry GDP growth in the first quarter.

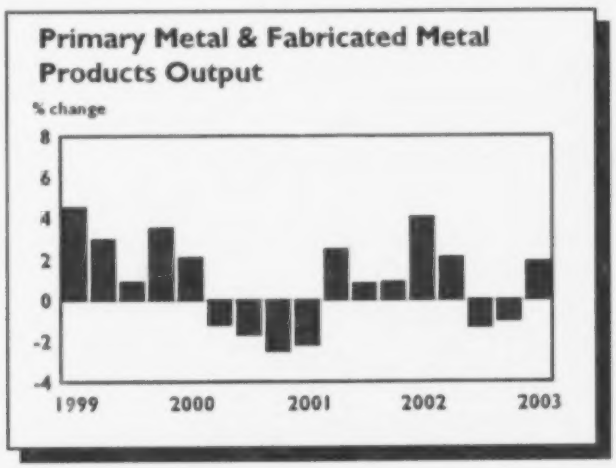
Overall, manufacturing sector growth was well balanced, led by primary metal and fabricated metal products (+1.9%), electrical and electronic products (+2.6%) and autos (+1.0%).



The auto industry, which represents 21% of Ontario's manufacturing output, contributed almost one-fourth of the first quarter manufacturing output increase. After a 2.8% drop in the previous quarter, auto output rebounded 1.0% in this quarter, with auto assembly rising 0.3% and parts manufacturing advancing 1.0%.

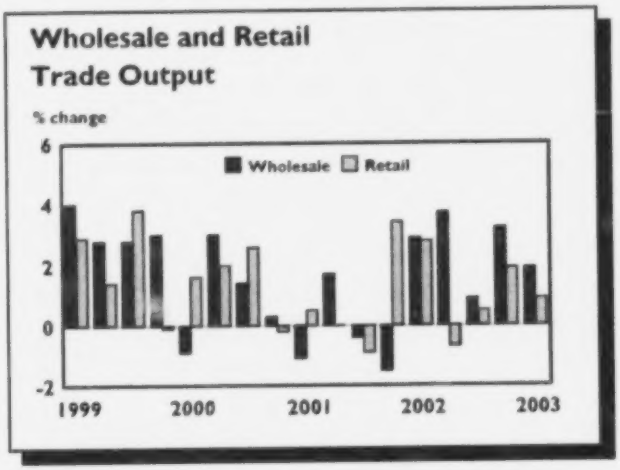
Output losses were recorded in textile, clothing and leather products (-4.0%), machinery (-3.9%), and chemical and petroleum products (-0.3%).





Wholesale And Retail Activity Remains Solid

Both wholesale and retail trade activity remained strong in the first quarter as real output increased by a solid 1.4%, following growth of 2.6% in the final quarter of 2002. The combined performance of these two sectors accounted for 27% of overall industry production growth in the quarter.

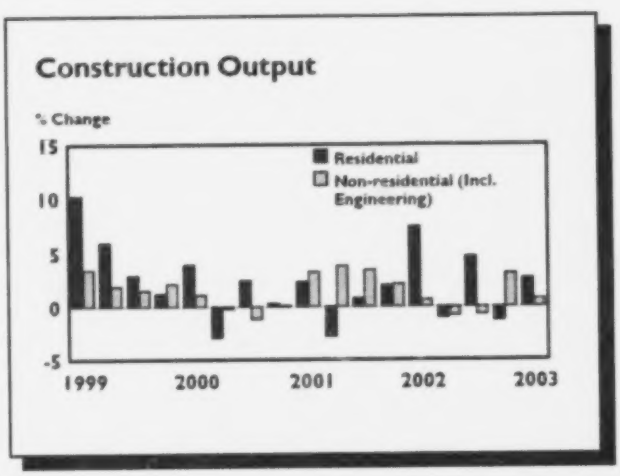


Wholesalers' output increased 1.9% in the first quarter following growth of 3.2% in the fourth quarter of 2002. A strong rebound in computer and packaged software sales after almost two years of decline, along with healthy advances in food and beverage products supported output growth by the sector in the first quarter.

Retailing rose 0.9% in the first quarter, after growing 1.9% in the fourth quarter. Contributing to the overall advance was a surge in gas station retail sales (the result of a sharp first quarter gasoline price increase) together with brisk supermarket and grocery store sales. These gains more than offset declines in motor vehicle sales in the first quarter.

Construction Gains Continue

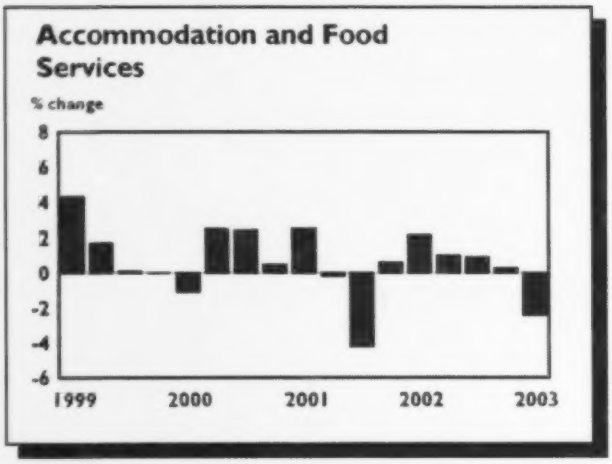
Construction activity rose 1.4% in the first quarter, following similar growth in the second half of 2002. Construction growth accounted for almost 11% of the overall advance in industrial output in the quarter.



Continued momentum in new homebuilding propelled residential construction output which advanced 2.6% in the first quarter. Non-residential construction grew by 0.7%, largely as a result of increased public sector investment related to hospital, university and college infrastructure expansion.

Hotel And Restaurant Output Slips

Hit by cold weather, increased border security and weak economic conditions in the U.S., the accommodation and food services sector declined 2.4% in the first quarter, the largest decline for the sector since the fall of 2001.

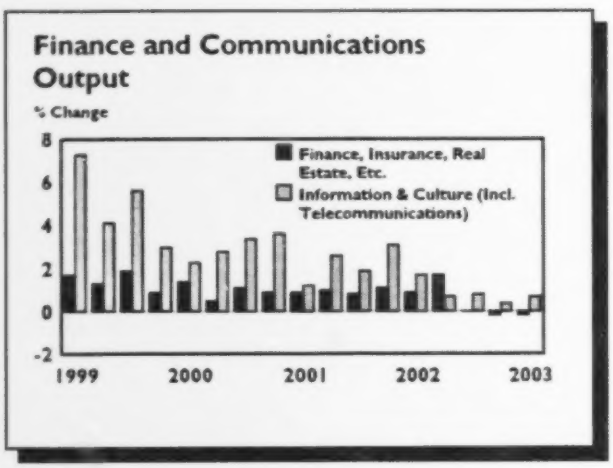


Restaurant receipts fell 3.6% from the previous quarter while hotel occupancy rates were three percentage points below their usual levels.

The SARS outbreak, which began at the end of March, dealt a further blow to the sector as the quarter ended.

Finance And Communications

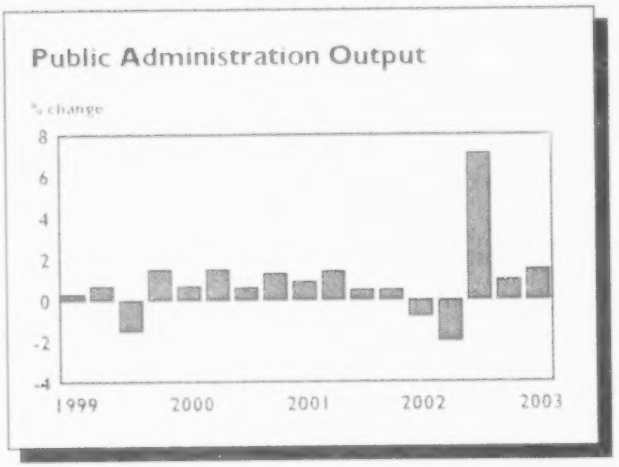
Production by the finance, insurance and real estate industry fell 0.2% in the first quarter following a similar loss at the end of 2002. Weak financial industry performance in the first quarter offset gains in real estate. This sector has reduced employment by 15,000 jobs over the past two quarters.

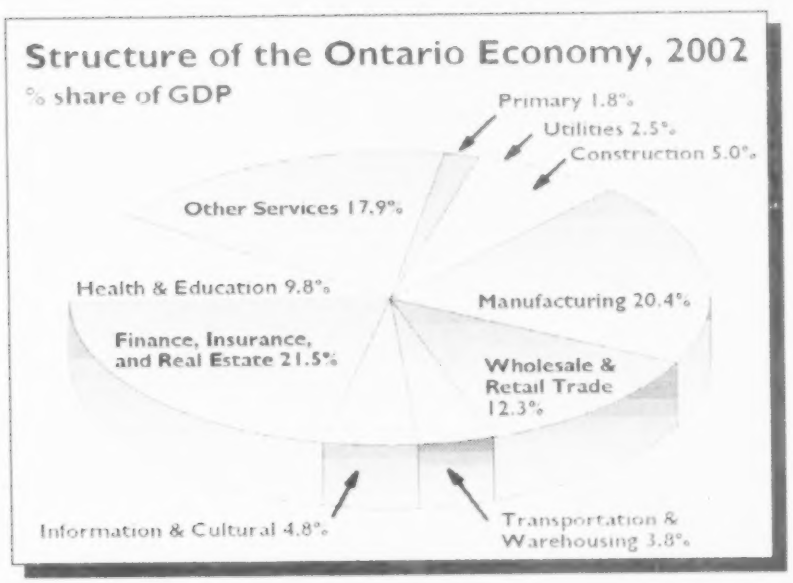


Output of the information and cultural sector (which includes telecommunications) advanced 0.7% in the first quarter, extending the uninterrupted string of growth which began in the middle of 1998.

Growth In Public Administration

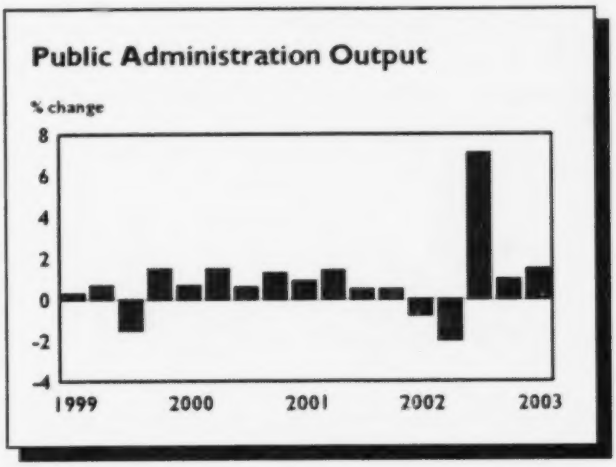
Output by the public administration sector rose 1.5% in the first quarter. For the most part, public administration output has been growing steadily for the last five years.

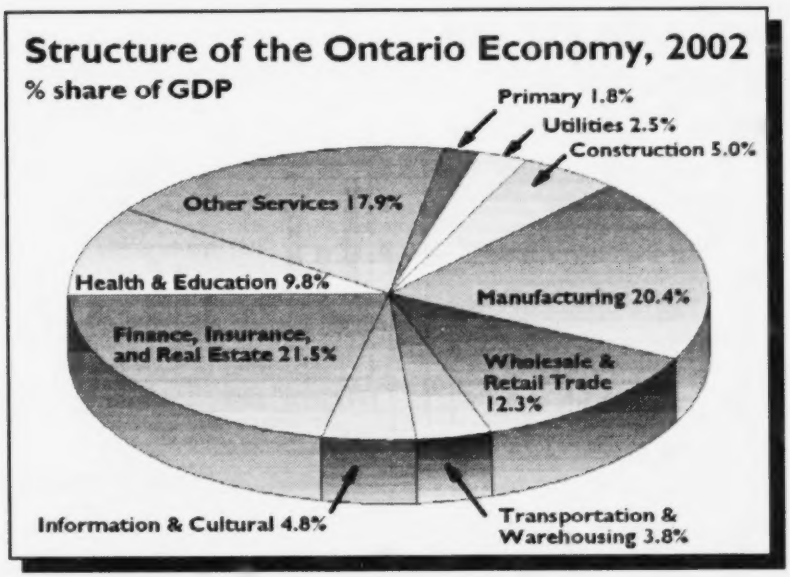




Growth In Public Administration

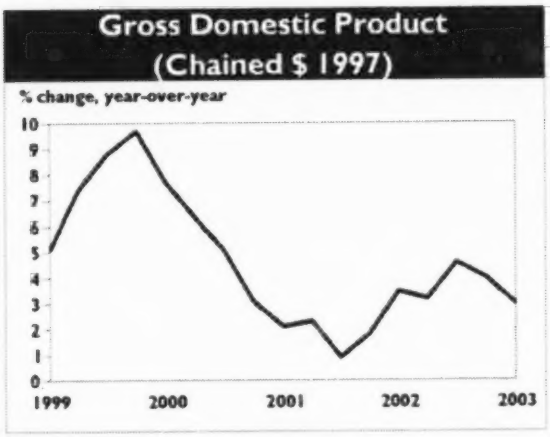
Output by the public administration sector rose 1.5% in the first quarter. For the most part, public administration output has been growing steadily for the last five years.

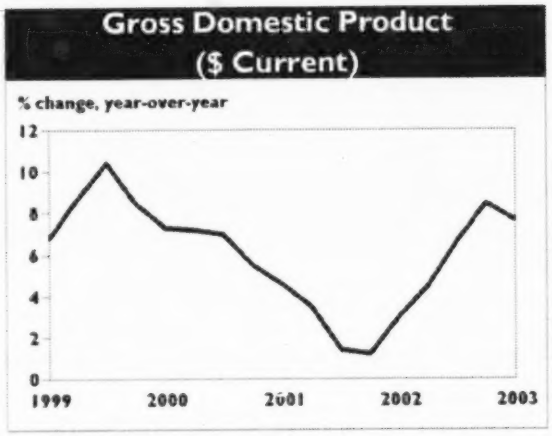


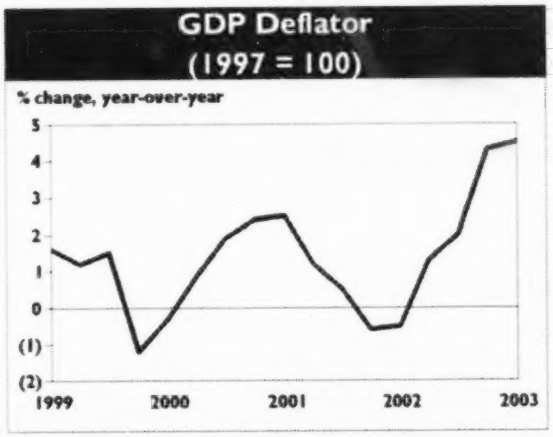


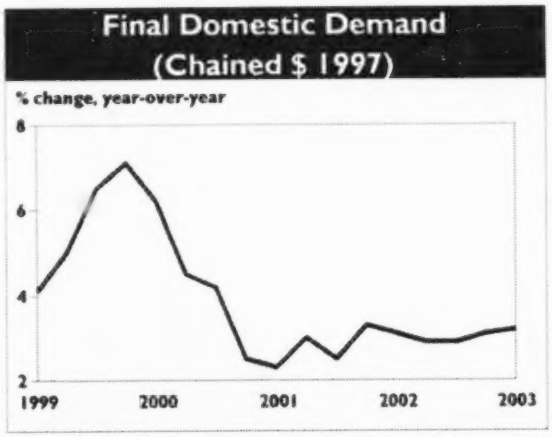
Ontario Economic Accounts: Summary

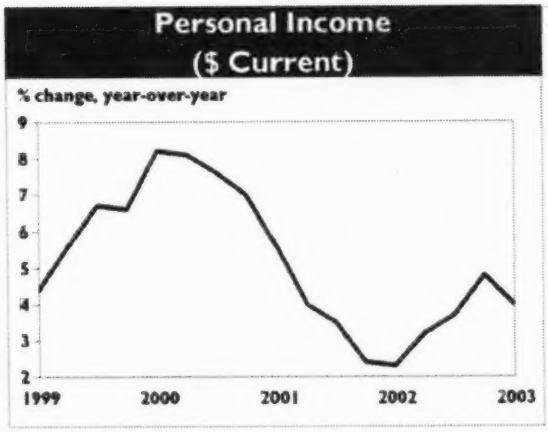
(1999:1 - 2003:1)

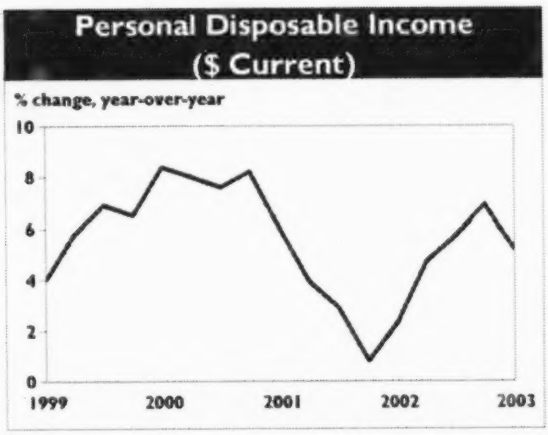






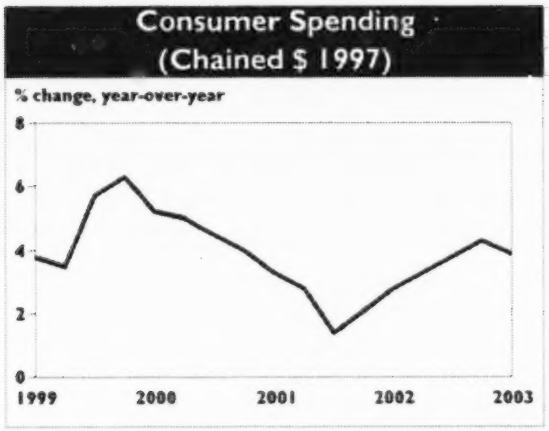


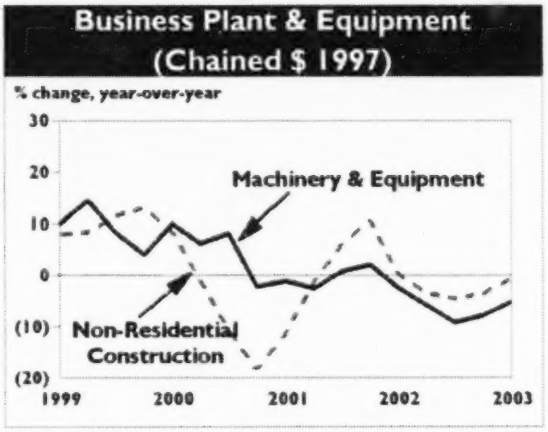


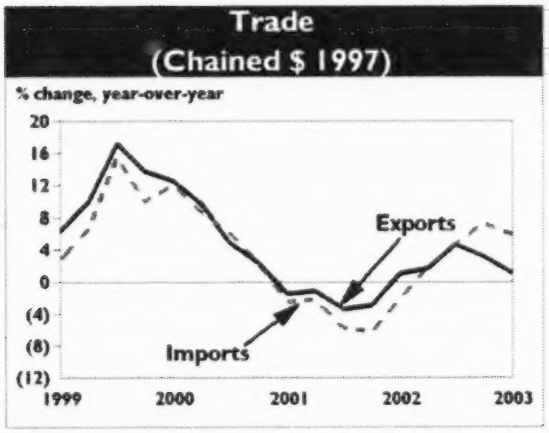


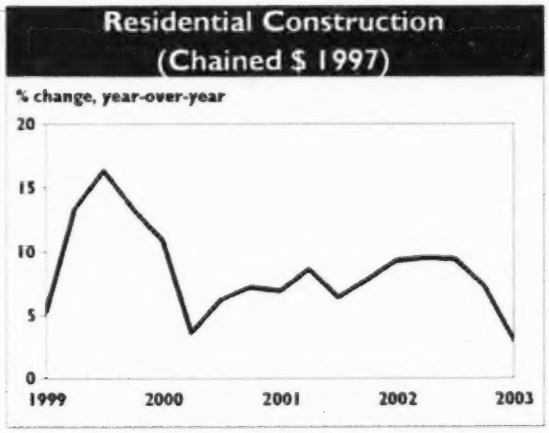
ONTARIO ECONOMIC ACCOUNTS: SUMMARY

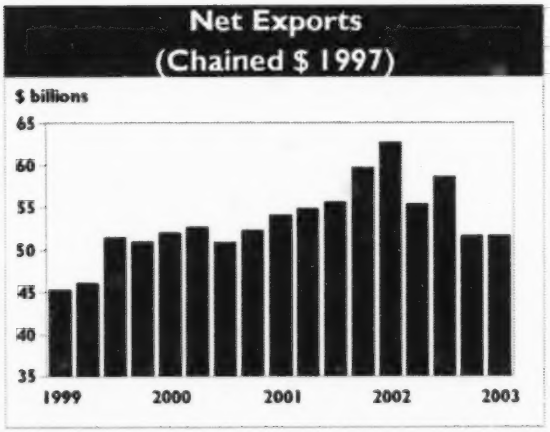
(1999:1 - 2003:1)

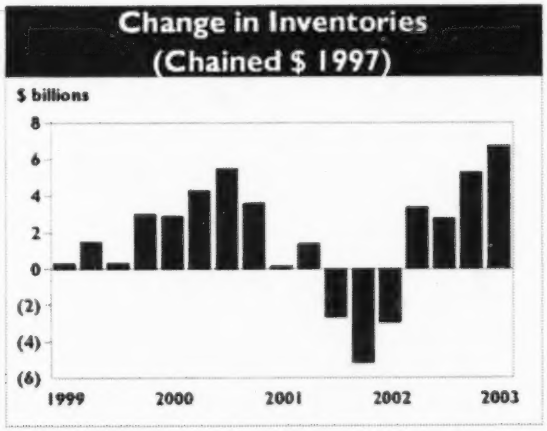












LIST OF TABLES

INCOME AND EXPENDITURE DATA

Quarterly Data, 2000:1–2003:1

Table 1: Ontario Gross Domestic Product (Income-Based) 16
Table 2: Ontario Gross Domestic Product (Expenditure-Based) 18
Table 3: Ontario Gross Domestic Product at Chained 1997 Prices 20
Table 4: Sources and Disposition of Ontario Personal Income 22
Table 5: Ontario Trade 24
Table 6: Ontario Deflators 26

Annual Data, 1999–2002

Table 7: Ontario Gross Domestic Product (Income-Based) 28
Table 8: Ontario Gross Domestic Product (Expenditure-Based) 29
Table 9: Ontario Gross Domestic Product at Chained 1997 Prices 30
Table 10: Sources and Disposition of Ontario Personal Income 31
Table 11: Ontario Trade 32
Table 12: Ontario Deflators 33

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

Table 13: Quarterly Data, 2000:1-2003:1 34
Table 14: Annual Data, 1999-2002 38

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Wages, salaries and supplementary labour income (domestic basis)	226,876	233,269	236,537	238,820	241,090	242,381	243,433	244,850
	2.6	*2.8*	*1.4*	*1.0*	*1.0*	*0.5*	*0.4*	*0.6*
2. Corporation profits before taxes	50,869	50,968	51,596	53,185	50,010	49,658	42,887	38,200
	-3.1	*0.2*	*1.2*	*3.1*	*-6.0*	*-0.7*	*-13.6*	*-10.9*
3. Interest and miscellaneous investment income	18,023	18,374	18,454	16,688	17,575	17,179	16,601	16,553
	8.2	*1.9*	*0.4*	*-9.6*	*5.3*	*-2.2*	*-3.4*	*-0.3*
4. Accrued net income of farm operators from farm production	318	258	175	199	390	408	549	419
	9.5	*-18.9*	*-32.1*	*13.8*	*95.7*	*4.7*	*34.4*	*-23.7*
5. Net income of non-farm unincorporated business including rent	26,961	27,329	27,553	28,240	27,692	28,468	28,886	29,763
	0.5	*1.4*	*0.8*	*2.5*	*-1.9*	*2.8*	*1.5*	*3.0*
6. Inventory valuation adjustment	-1,260	-824	749	-2,638	-662	76	440	400
7. Net Domestic Income at factor cost	321,786	329,373	335,064	334,493	336,094	338,170	332,795	330,185
	1.8	*2.4*	*1.7*	*-0.2*	*0.5*	*0.6*	*-1.6*	*-0.8*
8. Indirect taxes less subsidies	56,141	56,412	57,276	57,665	56,529	59,092	61,309	62,343
	-1.1	*0.5*	*1.5*	*0.7*	*-2.0*	*4.5*	*3.8*	*1.7*
9. Capital consumption allowances and miscellaneous valuation adjustments	49,597	51,056	51,667	51,838	54,754	54,909	56,187	56,751
	3.8	*2.9*	*1.2*	*0.3*	*5.6*	*0.3*	*2.3*	*1.0*
10. Gross Domestic Product at market prices	427,525	436,842	444,007	443,995	447,378	452,171	450,291	449,278
	1.6	*2.2*	*1.6*	*-0.0*	*0.8*	*1.1*	*-0.4*	*-0.2*
*	*6.6*	*9.0*	*6.7*	*-0.0*	*3.1*	*4.4*	*-1.7*	*-0.9*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (domestic basis)	249,072	252,076	255,659	259,022	260,886	-	-	-
	1.7	*1.2*	*1.4*	*1.3*	*0.7*	-	-	-
2. Corporation profits before taxes	45,842	51,436	57,259	60,220	62,191	-	-	-
	20.0	*12.2*	*11.3*	*5.2*	*3.3*	-	-	-
3. Interest and miscellaneous investment income	16,728	16,939	16,849	16,859	17,292	-	-	-
	1.1	*1.3*	*-0.5*	*0.1*	*2.6*	-	-	-
4. Accrued net income of farm operators from farm production	534	571	736	825	816	-	-	-
	27.5	*7.0*	*28.9*	*12.2*	*-1.1*	-	-	-
5. Net income of non-farm unincorporated business including rent	30,314	31,227	31,298	31,522	31,898	-	-	-
	1.9	*3.0*	*0.2*	*0.7*	*1.2*	-	-	-
6. Inventory valuation adjustment	-1,899	-1,248	-2,008	-1,503	1,411	-	-	-
7. Net Domestic Income at factor cost	340,590	351,002	359,792	366,945	374,495	-	-	-
	3.2	*3.1*	*2.5*	*2.0*	*2.1*	-	-	-
8. Indirect taxes less subsidies	63,039	62,903	62,431	61,700	62,068	-	-	-
	1.1	*-0.2*	*-0.8*	*-1.2*	*0.6*	-	-	-
9. Capital consumption allowances and miscellaneous valuation adjustments	57,178	58,621	58,255	58,517	59,448	-	-	-
	0.8	*2.5*	*-0.6*	*0.4*	*1.6*	-	-	-
10. Gross Domestic Product at market prices	460,807	472,526	480,478	487,162	496,011	-	-	-
	2.6	*2.5*	*1.7*	*1.4*	*1.8*	-	-	-
*	*10.7*	*10.6*	*6.9*	*5.7*	*7.5*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**233,427**	**236,647**	**243,164**	**245,019**	**246,709**	**250,022**	**250,534**	**252,579**
	1.7	*1.4*	*2.8*	*0.8*	*0.7*	*1.3*	*0.2*	*0.8*
2. Goods	*105,038*	*106,232*	*109,383*	*109,698*	*110,194*	*112,299*	*111,371*	*113,239*
	1.8	*1.1*	*3.0*	*0.3*	*0.5*	*1.9*	*-0.8*	*1.7*
3. Services	*128,389*	*130,415*	*133,781*	*135,321*	*136,514*	*137,723*	*139,163*	*139,340*
	1.5	*1.6*	*2.6*	*1.2*	*0.9*	*0.9*	*1.0*	*0.1*
4. Government expenditure on goods and services:	**79,078**	**81,416**	**83,074**	**82,923**	**83,459**	**84,982**	**86,669**	**88,324**
	0.7	*3.0*	*2.0*	*-0.2*	*0.6*	*1.8*	*2.0*	*1.9*
5. Current expenditure	*69,685*	*72,264*	*73,643*	*73,385*	*73,463*	*74,724*	*76,172*	*77,211*
	0.6	*3.7*	*1.9*	*-0.3*	*0.1*	*1.7*	*1.9*	*1.4*
6. Capital expenditure	*9,394*	*9,152*	*9,431*	*9,537*	*9,996*	*10,258*	*10,496*	*11,113*
	1.6	*-2.6*	*3.1*	*1.1*	*4.8*	*2.6*	*2.3*	*5.9*
7. Business gross fixed capital formation:	**68,369**	**68,668**	**68,617**	**67,891**	**69,667**	**71,262**	**71,993**	**71,335**
	1.9	*0.4*	*-0.1*	*-1.1*	*2.6*	*2.3*	*1.0*	*-0.9*
8. Residential construction	*21,309*	*20,905*	*22,108*	*22,696*	*23,265*	*23,642*	*24,255*	*25,240*
	4.2	*-1.9*	*5.8*	*2.7*	*2.5*	*1.6*	*2.6*	*4.1*
9. Non-residential construction	*12,301*	*11,766*	*11,081*	*10,790*	*11,410*	*11,901*	*11,980*	*11,845*
	0.1	*-4.3*	*-5.8*	*-2.6*	*5.7*	*4.3*	*0.7*	*-1.1*
10. Machinery and equipment	*34,760*	*35,998*	*35,428*	*34,405*	*34,992*	*35,719*	*35,758*	*34,251*
	1.2	*3.6*	*-1.6*	*-2.9*	*1.7*	*2.1*	*0.1*	*-4.2*
11. Exports of goods and services	**313,750**	**314,724**	**321,441**	**324,255**	**317,753**	**317,540**	**311,242**	**306,418**
	1.5	*0.3*	*2.1*	*0.9*	*-2.0*	*-0.1*	*-2.0*	*-1.6*
12. DEDUCT: Imports of goods and services	**268,363**	**268,387**	**276,772**	**278,732**	**271,165**	**270,713**	**265,283**	**258,759**
	1.3	*0.0*	*3.1*	*0.7*	*-2.7*	*-0.2*	*-2.0*	*-2.5*
13. Value of physical change in inventories:	**1,664**	**3,514**	**3,786**	**1,765**	**279**	**-505**	**-3,321**	**-8,638**
14. Non-farm	*2,084*	*3,706*	*4,087*	*1,802*	*334*	*-272*	*-2,956*	*-8,449*
15. Farm and grain in commercial channels	*-419*	*-198*	*-311*	*-50*	*-81*	*-244*	*-353*	*-180*
16. Statistical discrepancy	**-401**	**260**	**695**	**874**	**677**	**-417**	**-1,543**	**-1,981**
17. Gross Domestic Product at market prices	**427,525**	**436,842**	**444,007**	**443,995**	**447,378**	**452,171**	**450,291**	**449,278**
	1.6	*2.2*	*1.6*	*-0.0*	*0.8*	*1.1*	*-0.4*	*-0.2*
*	*6.6*	*9.0*	*6.7*	*-0.0*	*3.1*	*4.4*	*-1.7*	*-0.9*
18. Final domestic demand	**380,875**	**386,731**	**394,855**	**395,832**	**399,834**	**406,266**	**409,196**	**412,238**
	1.5	*1.5*	*2.1*	*0.2*	*1.0*	*1.6*	*0.7*	*0.7*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**256,525**	**260,816**	**265,275**	**270,291**	**274,310**	-	-	-
	1.6	*1.7*	*1.7*	*1.9*	*1.5*	-	-	-
2. Goods	*115,795*	*116,702*	*119,051*	*121,907*	*124,266*	-	-	-
	2.3	*0.8*	*2.0*	*2.4*	*1.9*	-	-	-
3. Services	*140,730*	*144,114*	*146,224*	*148,384*	*150,044*	-	-	-
	1.0	*2.4*	*1.5*	*1.5*	*1.1*	-	-	-
4. Government expenditure on goods and services:	**88,698**	**90,550**	**92,356**	**93,843**	**94,792**	-	-	-
	0.4	*2.1*	*2.0*	*1.6*	*1.0*	-	-	-
5. Current expenditure	*77,246*	*79,028*	*80,688*	*82,127*	*82,208*	-	-	-
	0.0	*2.3*	*2.1*	*1.8*	*0.1*	-	-	-
6. Capital expenditure	*11,453*	*11,522*	*11,667*	*11,716*	*12,584*	-	-	-
	3.1	*0.6*	*1.3*	*0.4*	*7.4*	-	-	-
7. Business gross fixed capital formation:	**72,704**	**72,870**	**72,830**	**73,012**	**73,139**	-	-	-
	1.9	*0.2*	*-0.1*	*0.2*	*0.2*	-	-	-
8. Residential construction	*26,880*	*27,233*	*28,002*	*28,447*	*28,920*	-	-	-
	6.5	*1.3*	*2.8*	*1.6*	*1.7*	-	-	-
9. Non-residential construction	*11,539*	*11,596*	*11,598*	*11,610*	*11,795*	-	-	-
	-2.6	*0.5*	*0.0*	*0.1*	*1.6*	-	-	-
10. Machinery and equipment	*34,286*	*34,042*	*33,231*	*32,955*	*32,423*	-	-	-
	0.1	*-0.7*	*-2.4*	*-0.8*	*-1.6*	-	-	-
11. Exports of goods and services	**314,639**	**317,170**	**326,948**	**322,040**	**316,977**	-	-	-
	2.7	*0.8*	*3.1*	*-1.5*	*-1.6*	-	-	-
12. DEDUCT: Imports of goods and services	**263,963**	**272,799**	**278,900**	**279,510**	**270,935**	-	-	-
	2.0	*3.3*	*2.2*	*0.2*	*-3.1*	-	-	-
13. Value of physical change in inventories:	**-6,160**	**4,431**	**2,621**	**6,831**	**7,384**	-	-	-
14. Non-farm	*-6,067*	*4,234*	*3,128*	*6,357*	*7,656*	-	-	-
15. Farm and grain in commercial channels	*-30*	*140*	*-418*	*431*	*-280*	-	-	-
16. Statistical discrepancy	**-1,637**	**-513**	**-651**	**656**	**344**	-	-	-
17. Gross Domestic Product at market prices	**460,807**	**472,526**	**480,478**	**487,162**	**496,011**	-	-	-
	2.6	*2.5*	*1.7*	*1.4*	*1.8*	-	-	-
*	*10.7*	*10.6*	*6.9*	*5.7*	*7.5*	-	-	-
18. Final domestic demand	**417,927**	**424,236**	**430,460**	**437,146**	**442,241**	-	-	-
	1.4	*1.5*	*1.5*	*1.6*	*1.2*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted at annual rates, millions of chained (1997) dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**223,391**	**225,840**	**229,600**	**230,133**	**230,795**	**232,158**	**232,733**	**234,967**
	1.0	*1.1*	*1.7*	*0.2*	*0.3*	*0.6*	*0.2*	*1.0*
2. Goods	*101,008*	*102,010*	*104,035*	*103,295*	*103,138*	*103,932*	*103,721*	*106,367*
	0.9	*1.0*	*2.0*	*-0.7*	*-0.2*	*0.8*	*-0.2*	*2.6*
3. Services	*122,420*	*123,867*	*125,605*	*126,871*	*127,689*	*128,257*	*129,044*	*128,650*
	1.1	*1.2*	*1.4*	*1.0*	*0.6*	*0.4*	*0.6*	*-0.3*
4. Government expenditure on goods and services:	**77,944**	**76,970**	**78,088**	**79,263**	**79,320**	**81,022**	**82,035**	**83,378**
	0.6	*-1.2*	*1.5*	*1.5*	*0.1*	*2.1*	*1.3*	*1.6*
5. Current expenditure	*68,670*	*67,880*	*68,780*	*69,967*	*69,538*	*70,972*	*71,710*	*72,487*
	0.6	*-1.2*	*1.3*	*1.7*	*-0.6*	*2.1*	*1.0*	*1.1*
6. Capital expenditure	*9,234*	*9,049*	*9,270*	*9,252*	*9,751*	*10,020*	*10,300*	*10,882*
	0.3	*-2.0*	*2.4*	*-0.2*	*5.4*	*2.8*	*2.8*	*5.6*
7. Business gross fixed capital formation:	**67,298**	**67,217**	**66,748**	**65,096**	**66,941**	**67,941**	**69,052**	**68,577**
	0.9	*-0.1*	*-0.7*	*-2.5*	*2.8*	*1.5*	*1.6*	*-0.7*
8. Residential construction	*19,863*	*19,647*	*20,451*	*20,728*	*21,228*	*21,330*	*21,765*	*22,336*
	2.7	*-1.1*	*4.1*	*1.4*	*2.4*	*0.5*	*2.0*	*2.6*
9. Non-residential construction	*11,601*	*10,838*	*10,142*	*9,636*	*10,275*	*10,699*	*10,758*	*10,654*
	-1.9	*-6.6*	*-6.4*	*-5.0*	*6.6*	*4.1*	*0.6*	*-1.0*
10. Machinery and equipment	*35,844*	*36,837*	*36,239*	*34,762*	*35,433*	*35,898*	*36,518*	*35,469*
	0.8	*2.8*	*-1.6*	*-4.1*	*1.9*	*1.3*	*1.7*	*-2.9*
11. Exports of goods and services	**309,833**	**309,726**	**315,102**	**313,204**	**305,264**	**306,300**	**304,420**	**304,060**
	1.3	*-0.0*	*1.7*	*-0.6*	*-2.5*	*0.3*	*-0.6*	*-0.1*
12. DEDUCT: Imports of goods and services	**257,754**	**256,963**	**264,175**	**260,778**	**251,192**	**251,415**	**248,745**	**244,313**
	1.1	*-0.3*	*2.8*	*-1.3*	*-3.7*	*0.1*	*-1.1*	*-1.8*
13. Value of physical change in inventories:	**2,635**	**4,056**	**5,054**	**3,748**	**124**	**1,255**	**-2,850**	**-5,166**
14. Non-farm	*2,871*	*4,271*	*5,468*	*3,570*	*151*	*1,378*	*-2,688*	*-5,191*
15. Farm and grain in commercial channels	*-250*	*-243*	*-453*	*102*	*-56*	*-159*	*-266*	*-58*
16. Statistical discrepancy	**-396**	**254**	**675**	**851**	**654**	**-403**	**-1,491**	**-1,938**
17. Gross Domestic Product at market prices	**423,003**	**427,182**	**431,203**	**431,661**	**431,966**	**436,940**	**435,210**	**439,617**
	1.0	*1.0*	*0.9*	*0.1*	*0.1*	*1.2*	*-0.4*	*1.0*
*	*4.1*	*4.0*	*3.8*	*0.4*	*0.3*	*4.7*	*-1.6*	*4.1*
18. Final domestic demand	**368,539**	**369,953**	**374,397**	**374,488**	**377,027**	**381,066**	**383,738**	**386,861**
	0.9	*0.4*	*1.2*	*0.0*	*0.7*	*1.1*	*0.7*	*0.8*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted at annual rates. millions of chained (1997) dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**237,308**	**239,884**	**241,546**	**245,133**	**246,584**	-	-	-
	1.0	*1.1*	*0.7*	*1.5*	*0.6*	-	-	-
2. Goods	*108,282*	*108,061*	*108,491*	*110,831*	*111,772*	-	-	-
	1.8	*-0.2*	*0.4*	*2.2*	*0.8*	-	-	-
3. Services	*129,092*	*131,867*	*133,098*	*134,348*	*134,858*	-	-	-
	0.3	*2.2*	*0.9*	*0.9*	*0.4*	-	-	-
4. Government expenditure on goods and services:	**83,130**	**84,665**	**85,543**	**86,422**	**87,353**	-	-	-
	-0.3	*1.8*	*1.0*	*1.0*	*1.1*	-	-	-
5. Current expenditure	*72,058*	*73,500*	*74,346*	*75,182*	*75,577*	-	-	-
	-0.6	*2.0*	*1.2*	*1.1*	*0.5*	-	-	-
6. Capital expenditure	*11,071*	*11,160*	*11,189*	*11,229*	*11,777*	-	-	-
	1.7	*0.8*	*0.3*	*0.4*	*4.9*	-	-	-
7. Business gross fixed capital formation:	**68,325**	**67,780**	**67,621**	**67,324**	**67,324**	-	-	-
	-0.4	*-0.8*	*-0.2*	*-0.4*	*-0.0*	-	-	-
8. Residential construction	*23,211*	*23,358*	*23,808*	*23,960*	*23,913*	-	-	-
	3.9	*0.6*	*1.9*	*0.6*	*-0.2*	-	-	-
9. Non-residential construction	*10,307*	*10,327*	*10,277*	*10,267*	*10,225*	-	-	-
	-3.3	*0.2*	*-0.5*	*-0.1*	*-0.4*	-	-	-
10. Machinery and equipment	*34,572*	*33,796*	*33,156*	*32,669*	*32,775*	-	-	-
	-2.5	*-2.2*	*-1.9*	*-1.5*	*0.3*	-	-	-
11. Exports of goods and services	**308,399**	**311,417**	**318,735**	**313,871**	**311,919**	-	-	-
	1.4	*1.0*	*2.3*	*-1.5*	*-0.6*	-	-	-
12. DEDUCT: Imports of goods and services	**245,690**	**256,062**	**260,128**	**262,135**	**260,137**	-	-	-
	0.6	*4.2*	*1.6*	*0.8*	*-0.8*	-	-	-
13. Value of physical change in inventories:	**-2,936**	**3,535**	**2,297**	**5,659**	**6,796**	-	-	-
14. Non-farm	*-2,967*	*3,330*	*2,764*	*5,239*	*6,708*	-	-	-
15. Farm and grain in commercial channels	*-8*	*116*	*-409*	*331*	*-63*	-	-	-
16. Statistical discrepancy	**-1,589**	**-489**	**-617**	**616**	**319**	-	-	-
17. Gross Domestic Product at market prices	**447,128**	**450,884**	**455,239**	**457,132**	**460,397**	-	-	-
	1.7	*0.8*	*1.0*	*0.4*	*0.7*	-	-	-
*	*7.0*	*3.4*	*3.9*	*1.7*	*2.9*	-	-	-
18. Final domestic demand	**388,724**	**392,294**	**394,677**	**398,865**	**401,245**	-	-	-
	0.5	*0.9*	*0.6*	*1.1*	*0.6*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Wages, salaries and supplementary labour income (national basis)	223,705	230,063	233,415	235,795	238,892	240,770	242,270	243,046
	2.3	*2.8*	*1.5*	*1.0*	*1.3*	*0.8*	*0.6*	*0.3*
2. Net income of farm operators from farm production	318	258	175	199	390	408	549	419
	9.5	*-18.9*	*-32.1*	*13.8*	*95.7*	*4.7*	*34.4*	*-23.7*
3. Net income of non-farm unincorporated business including rent	26,961	27,329	27,553	28,240	27,692	28,468	28,886	29,763
	0.5	*1.4*	*0.8*	*2.5*	*-1.9*	*2.8*	*1.5*	*3.0*
4. Interest, dividends and miscellaneous investment income	46,429	47,550	47,619	48,059	47,678	47,143	46,451	44,903
	4.5	*2.4*	*0.1*	*0.9*	*-0.8*	*-1.1*	*-1.5*	*-3.3*
5. Current transfers from government, corporations and non-residents	42,622	40,780	40,932	41,056	44,534	42,997	43,627	43,786
	6.8	*-4.3*	*0.4*	*0.3*	*8.5*	*-3.4*	*1.5*	*0.4*
6. Equals: Personal income	340,035	345,980	349,694	353,350	359,185	359,786	361,781	361,916
	3.0	*1.7*	*1.1*	*1.0*	*1.7*	*0.2*	*0.6*	*0.0*
7. Deduct: Personal direct taxes	59,181	60,149	60,814	58,612	61,013	61,895	63,346	63,141
	1.5	*1.6*	*1.1*	*-3.6*	*4.1*	*1.4*	*2.3*	*-0.3*
8. Other current transfers to government	22,304	22,713	23,161	23,460	24,199	24,457	24,933	25,239
	5.3	*1.8*	*2.0*	*1.3*	*3.2*	*1.1*	*1.9*	*1.2*
9. Equals: Personal disposable income	258,549	263,118	265,719	271,278	273,973	273,434	273,502	273,536
	3.1	*1.8*	*1.0*	*2.1*	*1.0*	*-0.2*	*0.0*	*0.0*
10. Deduct: Personal expenditure on consumer goods and services	233,427	236,647	243,164	245,019	246,709	250,022	250,534	252,579
	1.7	*1.4*	*2.8*	*0.8*	*0.7*	*1.3*	*0.2*	*0.8*
11. Current transfers to corporations	4,384	4,739	4,880	5,138	5,072	5,323	5,103	4,970
	2.1	*8.1*	*3.0*	*5.3*	*-1.3*	*5.0*	*-4.1*	*-2.6*
12. Current transfers to non-residents	655	664	676	685	719	774	804	815
	-2.9	*1.3*	*1.8*	*1.4*	*5.0*	*7.5*	*4.0*	*1.4*
13. Equals: Personal saving	20,083	21,068	16,999	20,436	21,474	17,314	17,061	15,172
	24.3	*4.9*	*-19.3*	*20.2*	*5.1*	*-19.4*	*-1.5*	*-11.1*
14. Personal savings rate	7.8	8.0	6.4	7.5	7.8	6.3	6.2	5.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Wages, salaries and supplementary labour income (national basis)	247,516	250,399	253,935	257,268	259,120	-	-	-
	1.8	*1.2*	*1.4*	*1.3*	*0.7*	-	-	-
2. Net income of farm operators from farm production	534	571	736	825	816	-	-	-
	27.5	*7.0*	*28.9*	*12.2*	*-1.1*	-	-	-
3. Net income of non-farm unincorporated business including rent	30,314	31,227	31,298	31,522	31,898	-	-	-
	1.9	*3.0*	*0.2*	*0.7*	*1.2*	-	-	-
4. Interest, dividends and miscellaneous investment income	44,060	43,800	43,254	42,547	42,890	-	-	-
	-1.9	*-0.6*	*-1.2*	*-1.6*	*0.8*	-	-	-
5. Current transfers from government, corporations and non-residents	45,166	45,356	45,980	47,059	47,691	-	-	-
	3.2	*0.4*	*1.4*	*2.3*	*1.3*	-	-	-
6. Equals: Personal income	367,589	371,353	375,203	379,222	382,415	-	-	-
	1.6	*1.0*	*1.0*	*1.1*	*0.8*	-	-	-
7. Deduct: Personal direct taxes	61,496	59,185	59,720	60,197	60,629	-	-	-
	-2.6	*-3.8*	*0.9*	*0.8*	*0.7*	-	-	-
8. Other current transfers to government	25,737	26,007	26,366	26,522	26,944	-	-	-
	2.0	*1.0*	*1.4*	*0.6*	*1.6*	-	-	-
9. Equals: Personal disposable income	280,356	286,161	289,118	292,503	294,843	-	-	-
	2.5	*2.1*	*1.0*	*1.2*	*0.8*	-	-	-
10. Deduct: Personal expenditure on consumer goods and services	256,525	260,816	265,275	270,291	274,310	-	-	-
	1.6	*1.7*	*1.7*	*1.9*	*1.5*	-	-	-
11. Current transfers to corporations	4,774	4,570	4,800	4,915	5,033	-	-	-
	-4.0	*-4.3*	*5.0*	*2.4*	*2.4*	-	-	-
12. Current transfers to non-residents	773	828	829	842	794	-	-	-
	-5.2	*7.2*	*0.1*	*1.6*	*-5.7*	-	-	-
13. Equals: Personal saving	18,284	19,946	18,214	16,456	14,706	-	-	-
	20.5	*9.1*	*-8.7*	*-9.7*	*-10.6*	-	-	-
14. Personal savings rate	6.5	7.0	6.3	5.6	5.0	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Exports of Goods and Services	313,750	314,724	321,441	324,255	317,753	317,540	311,242	306,418
	1.5	*0.3*	*2.1*	*0.9*	*-2.0*	*-0.1*	*-2.0*	*-1.6*
2. Of Which: International	234,070	236,631	239,294	245,459	236,628	233,998	225,910	221,494
	3.0	*1.1*	*1.1*	*2.6*	*-3.6*	*-1.1*	*-3.5*	*-2.0*
3. Of Which: Interprovincial	79,680	78,093	82,148	78,796	81,125	83,542	85,333	84,924
	-2.5	*-2.0*	*5.2*	*-4.1*	*3.0*	*3.0*	*2.1*	*-0.5*
4. Imports of Goods and Services	268,363	268,387	276,772	278,732	271,165	270,713	265,283	258,759
	1.3	*0.0*	*3.1*	*0.7*	*-2.7*	*-0.2*	*-2.0*	*-2.5*
5. Trade Balance	45,387	46,337	44,670	45,523	46,588	46,827	45,959	47,659

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Exports of Goods and Services	**314,639**	**317,170**	**326,948**	**322,040**	**316,977**	-	-	-
	2.7	*0.8*	*3.1*	*-1.5*	*-1.6*	-	-	-
2. Of Which: International	**228,607**	**230,448**	**238,998**	**233,151**	**227,330**	-	-	-
	3.2	*0.8*	*3.7*	*-2.4*	*-2.5*	-	-	-
3. Of Which: Interprovincial	**86,032**	**86,722**	**87,950**	**88,888**	**89,648**	-	-	-
	1.3	*0.8*	*1.4*	*1.1*	*0.9*	-	-	-
4. Imports of Goods and Services	**263,963**	**272,799**	**278,900**	**279,510**	**270,935**	-	-	-
	2.0	*3.3*	*2.2*	*0.2*	*-3.1*	-	-	-
5. Trade Balance	**50,677**	**44,371**	**48,048**	**42,529**	**46,042**	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

1997 = 100

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Personal expenditure on consumer goods and services:	**104.5**	**104.8**	**105.9**	**106.5**	**106.9**	**107.7**	**107.6**	**107.5**
	0.7	*0.3*	*1.1*	*0.5*	*0.4*	*0.7*	*-0.0*	*-0.1*
2. Goods	*104.0*	*104.1*	*105.1*	*106.2*	*106.8*	*108.1*	*107.4*	*106.5*
	1.0	*0.1*	*1.0*	*1.0*	*0.6*	*1.1*	*-0.6*	*-0.9*
3. Services	*104.9*	*105.3*	*106.5*	*106.7*	*106.9*	*107.4*	*107.8*	*108.3*
	0.5	*0.4*	*1.2*	*0.1*	*0.2*	*0.4*	*0.4*	*0.4*
4. Government expenditure on goods and services:	**101.5**	**105.8**	**106.4**	**104.6**	**105.2**	**104.9**	**105.6**	**105.9**
	0.1	*4.3*	*0.6*	*-1.7*	*0.6*	*-0.3*	*0.7*	*0.3*
5. Current expenditure	*101.5*	*106.5*	*107.1*	*104.9*	*105.6*	*105.3*	*106.2*	*106.5*
	-0.0	*4.9*	*0.6*	*-2.0*	*0.7*	*-0.3*	*0.9*	*0.3*
6. Capital expenditure	*101.7*	*101.1*	*101.7*	*103.1*	*102.5*	*102.4*	*101.9*	*102.1*
	1.3	*-0.6*	*0.6*	*1.3*	*-0.5*	*-0.1*	*-0.5*	*0.2*
7. Business gross fixed capital formation:	**101.6**	**102.2**	**102.8**	**104.3**	**104.1**	**104.9**	**104.3**	**104.0**
	1.0	*0.6*	*0.6*	*1.5*	*-0.2*	*0.8*	*-0.6*	*-0.2*
8. Residential construction	*107.3*	*106.4*	*108.1*	*109.5*	*109.6*	*110.8*	*111.4*	*113.0*
	1.5	*-0.8*	*1.6*	*1.3*	*0.1*	*1.1*	*0.5*	*1.4*
9. Non-residential construction	*106.0*	*108.6*	*109.3*	*112.0*	*111.0*	*111.2*	*111.4*	*111.2*
	2.0	*2.4*	*0.6*	*2.5*	*-0.8*	*0.2*	*0.1*	*-0.2*
10. Machinery and equipment	*97.0*	*97.7*	*97.8*	*99.0*	*98.8*	*99.5*	*97.9*	*96.6*
	0.4	*0.8*	*0.0*	*1.2*	*-0.2*	*0.8*	*-1.6*	*-1.4*
11. Exports of goods and services	**101.3**	**101.6**	**102.0**	**103.5**	**104.1**	**103.7**	**102.2**	**100.8**
	0.2	*0.3*	*0.4*	*1.5*	*0.5*	*-0.4*	*-1.4*	*-1.4*
12. DEDUCT: Imports of goods and services	**104.1**	**104.4**	**104.8**	**106.9**	**108.0**	**107.7**	**106.6**	**105.9**
	0.2	*0.3*	*0.3*	*2.0*	*1.0*	*-0.3*	*-1.0*	*-0.7*
13. Gross Domestic Product at market prices	**101.1**	**102.3**	**103.0**	**102.9**	**103.6**	**103.5**	**103.5**	**102.2**
	0.6	*1.2*	*0.7*	*-0.1*	*0.7*	*-0.1*	*-0.0*	*-1.2*
*	*2.5*	*4.8*	*2.8*	*-0.4*	*2.8*	*-0.3*	*-0.1*	*-4.8*
14. Final domestic demand	**103.3**	**104.5**	**105.5**	**105.7**	**106.0**	**106.6**	**106.6**	**106.6**
	0.6	*1.1*	*0.9*	*0.2*	*0.3*	*0.5*	*0.0*	*-0.1*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

1997 = 100

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Personal expenditure on consumer goods and services:	**108.1**	**108.7**	**109.8**	**110.3**	**111.2**	-	-	-
	0.6	*0.6*	*1.0*	*0.4*	*0.9*	-	-	-
2. Goods	*106.9*	*108.0*	*109.7*	*110.0*	*111.2*	-	-	-
	0.4	*1.0*	*1.6*	*0.2*	*1.1*	-	-	-
3. Services	*109.0*	*109.3*	*109.9*	*110.4*	*111.3*	-	-	-
	0.7	*0.2*	*0.5*	*0.5*	*0.7*	-	-	-
4. Government expenditure on goods and services:	**106.7**	**107.0**	**108.0**	**108.6**	**108.5**	-	-	-
	0.7	*0.2*	*0.9*	*0.6*	*-0.1*	-	-	-
5. Current expenditure	*107.2*	*107.5*	*108.5*	*109.2*	*108.8*	-	-	-
	0.6	*0.3*	*0.9*	*0.7*	*-0.4*	-	-	-
6. Capital expenditure	*103.4*	*103.2*	*104.3*	*104.3*	*106.9*	-	-	-
	1.3	*-0.2*	*1.0*	*0.1*	*2.4*	-	-	-
7. Business gross fixed capital formation:	**106.4**	**107.5**	**107.7**	**108.4**	**108.6**	-	-	-
	2.3	*1.0*	*0.2*	*0.7*	*0.2*	-	-	-
8. Residential construction	*115.8*	*116.6*	*117.6*	*118.7*	*120.9*	-	-	-
	2.5	*0.7*	*0.9*	*0.9*	*1.9*	-	-	-
9. Non-residential construction	*112.0*	*112.3*	*112.9*	*113.1*	*115.4*	-	-	-
	0.7	*0.3*	*0.5*	*0.2*	*2.0*	-	-	-
10. Machinery and equipment	*99.2*	*100.7*	*100.2*	*100.9*	*98.9*	-	-	-
	2.7	*1.6*	*-0.5*	*0.7*	*-1.9*	-	-	-
11. Exports of goods and services	**102.0**	**101.8**	**102.6**	**102.6**	**101.6**	-	-	-
	1.2	*-0.2*	*0.7*	*0.0*	*-1.0*	-	-	-
12. DEDUCT: Imports of goods and services	**107.4**	**106.5**	**107.2**	**106.6**	**104.2**	-	-	-
	1.4	*-0.8*	*0.6*	*-0.5*	*-2.3*	-	-	-
13. Gross Domestic Product at market prices	**103.1**	**104.8**	**105.5**	**106.6**	**107.7**	-	-	-
	0.8	*1.7*	*0.7*	*1.0*	*1.1*	-	-	-
*	*3.4*	*6.9*	*2.9*	*3.9*	*4.4*	-	-	-
14. Final domestic demand	**107.5**	**108.1**	**109.1**	**109.6**	**110.2**	-	-	-
	0.9	*0.6*	*0.9*	*0.5*	*0.6*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	1999	2000	2001	2002
1. Wages, salaries and supplementary labour income (domestic basis)	214,520	233,875	242,938	253,957
	7.3	*9.0*	*3.9*	*4.5*
2. Corporation profits before taxes	50,204	51,655	45,189	53,689
	27.1	*2.9*	*-12.5*	*18.8*
3. Interest and miscellaneous investment income	17,158	17,884	16,977	16,844
	0.2	*4.2*	*-5.1*	*-0.8*
4. Accrued net income of farm operators from farm production	216	237	441	667
	-8.0	*9.8*	*85.9*	*51.0*
5. Net income of non-farm unincorporated business including rent	25,900	27,521	28,702	31,090
	7.7	*6.3*	*4.3*	*8.3*
6. Inventory valuation adjustment	-958	-993	63	-1,664
7. Net Domestic Income at factor cost	307,040	330,179	334,311	354,582
	9.6	*7.5*	*1.3*	*6.1*
8. Indirect taxes less subsidies	54,845	56,873	59,819	62,518
	6.6	*3.7*	*5.2*	*4.5*
9. Capital consumption allowances and miscellaneous valuation adjustments	48,464	51,040	55,650	58,143
	4.9	*5.3*	*9.0*	*4.5*
10. Gross Domestic Product at market prices	410,350	438,092	449,780	475,243
	8.6	*6.8*	*2.7*	*5.7*

Notes: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	**223,992**	**239,564**	**249,961**	**263,227**
	6.7	*7.0*	*4.3*	*5.3*
2. Goods	*100,412*	*107,588*	*111,776*	*118,364*
	8.1	*7.1*	*3.9*	*5.9*
3. Services	*123,580*	*131,977*	*138,185*	*144,863*
	5.7	*6.8*	*4.7*	*4.8*
4. Government expenditure on goods and services:	**76,428**	**81,623**	**85,858**	**91,362**
	4.7	*6.8*	*5.2*	*6.4*
5. Current expenditure	*67,648*	*72,244*	*75,393*	*79,772*
	3.0	*6.8*	*4.4*	*5.8*
6. Capital expenditure	*8,781*	*9,378*	*10,466*	*11,589*
	19.0	*6.8*	*11.6*	*10.7*
7. Business gross fixed capital formation:	**64,977**	**68,387**	**71,064**	**72,854**
	9.3	*5.2*	*3.9*	*2.5*
8. Residential construction	*19,765*	*21,754*	*24,101*	*27,640*
	14.7	*10.1*	*10.8*	*14.7*
9. Non-residential construction	*11,641*	*11,484*	*11,784*	*11,586*
	12.2	*-1.3*	*2.6*	*-1.7*
10. Machinery and equipment	*33,571*	*35,148*	*35,180*	*33,628*
	5.4	*4.7*	*0.1*	*-4.4*
11. Exports of goods and services	**293,105**	**318,543**	**313,238**	**320,199**
	11.2	*8.7*	*-1.7*	*2.2*
12. DEDUCT: Imports of goods and services	**248,758**	**273,063**	**266,480**	**273,793**
	8.4	*9.8*	*-2.4*	*2.7*
13. Value of physical change in inventories:	**864**	**2,682**	**-3,046**	**1,931**
14. Non-farm	*977*	*2,920*	*-2,836*	*1,913*
15. Farm and grain in commercial channels	*-112*	*-244*	*-215*	*31*
16. Statistical discrepancy	**-259**	**357**	**-816**	**-536**
17. Gross Domestic Product at market prices	**410,350**	**438,092**	**449,780**	**475,243**
	8.6	*6.8*	*2.7*	*5.7*
18. Final domestic demand	**365,398**	**389,573**	**406,884**	**427,443**
	6.7	*6.6*	*4.4*	*5.1*

Notes: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	**217,111**	**227,241**	**232,663**	**240,968**
	4.8	*4.7*	*2.4*	*3.6*
2. Goods	*97,988*	*102,587*	*104,289*	*108,916*
	6.1	*4.7*	*1.7*	*4.4*
3. Services	*119,158*	*124,691*	*128,410*	*132,101*
	3.9	*4.6*	*3.0*	*2.9*
4. Government expenditure on goods and services:	**75,251**	**78,066**	**81,439**	**84,940**
	4.6	*3.7*	*4.3*	*4.3*
5. Current expenditure	*66,386*	*68,824*	*71,177*	*73,772*
	2.7	*3.7*	*3.4*	*3.6*
6. Capital expenditure	*8,825*	*9,201*	*10,238*	*11,162*
	20.0	*4.3*	*11.3*	*9.0*
7. Business gross fixed capital formation:	**64,153**	**66,590**	**68,128**	**67,762**
	10.1	*3.8*	*2.3*	*-0.5*
8. Residential construction	*18,864*	*20,172*	*21,665*	*23,584*
	12.0	*6.9*	*7.4*	*8.9*
9. Non-residential construction	*11,209*	*10,555*	*10,596*	*10,294*
	10.2	*-5.8*	*0.4*	*-2.8*
10. Machinery and equipment	*34,082*	*35,921*	*35,829*	*33,548*
	9.0	*5.4*	*-0.3*	*-6.4*
11. Exports of goods and services	**291,093**	**311,966**	**305,011**	**313,105**
	11.8	*7.2*	*-2.2*	*2.7*
12. DEDUCT: Imports of goods and services	**242,596**	**259,917**	**248,916**	**256,004**
	8.7	*7.1*	*-4.2*	*2.8*
13. Value of physical change in inventories:	**1,247**	**3,873**	**-1,659**	**2,139**
14. Non-farm	*1,282*	*4,045*	*-1,588*	*2,091*
15. Farm and grain in commercial channels	*-37*	*-211*	*-135*	*7*
16. Statistical discrepancy	**-257**	**346**	**-795**	**-520**
17. Gross Domestic Product at market prices	**406,028**	**428,262**	**435,933**	**452,595**
	7.8	*5.5*	*1.8*	*3.8*
18. Final domestic demand	**356,448**	**371,844**	**382,173**	**393,640**
	5.7	*4.3*	*2.8*	*3.0*

Notes: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

	1999	2000	2001	2002
1. Wages, salaries and supplementary labour income (national basis)	212,280	230,745	241,244	252,280
	7.6	*8.7*	*4.6*	*4.6*
2. Net income of farm operators from farm production	216	237	441	667
	-8.0	*9.8*	*85.9*	*51.0*
3. Net income of non-farm unincorporated business including rent	25,900	27,521	28,702	31,090
	7.7	*6.3*	*4.3*	*8.3*
4. Interest, dividends and miscellaneous investment income	44,493	47,414	46,544	43,415
	2.4	*6.6*	*-1.8*	*-6.7*
5. Current transfers from government, corporations and non-residents	39,529	41,348	43,736	45,890
	-0.2	*4.6*	*5.8*	*4.9*
6. Equals: Personal income	322,418	347,265	360,667	373,342
	5.8	*7.7*	*3.9*	*3.5*
7. Deduct: Personal direct taxes	56,961	59,689	62,349	60,149
	6.2	*4.8*	*4.5*	*-3.5*
8. Other current transfers to government	20,552	22,910	24,707	26,158
	5.1	*11.5*	*7.8*	*5.9*
9. Equals: Personal disposable income	244,906	264,666	273,611	287,034
	5.8	*8.1*	*3.4*	*4.9*
10. Deduct: Personal expenditure on consumer goods and services	223,992	239,564	249,961	263,227
	6.7	*7.0*	*4.3*	*5.3*
11. Current transfers to corporations	4,071	4,785	5,117	4,765
	15.4	*17.5*	*6.9*	*-6.9*
12. Current transfers to non-residents	650	670	778	818
	19.2	*3.1*	*16.1*	*5.1*
13. Equals: Personal saving	16,192	19,646	17,755	18,225
	-7.6	*21.3*	*-9.6*	*2.6*
14. Personal savings rate	6.6	7.4	6.5	6.4

Notes: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	1999	2000	2001	2002
1. Exports of Goods and Services	293,105	318,543	313,238	320,199
	11.2	*8.7*	*-1.7*	*2.2*
2. Of Which: International	216,907	238,863	229,508	232,801
	12.1	*10.1*	*-3.9*	*1.4*
3. Of Which: Interprovincial	76,198	79,679	83,731	87,398
	8.6	*4.6*	*5.1*	*4.4*
4. Imports of Goods and Services	248,758	273,063	266,480	273,793
	8.4	*9.8*	*-2.4*	*2.7*
5. Trade Balance	44,347	45,479	46,758	46,406

Notes: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

1997 = 100

	1999	2000	2001	2002
1. Personal expenditure on consumer goods and services:	**103.2**	**105.4**	**107.4**	**109.2**
	1.8	*2.2*	*1.9*	*1.7*
2. Goods	*102.5*	*104.9*	*107.2*	*108.7*
	1.9	*2.3*	*2.2*	*1.4*
3. Services	*103.7*	*105.8*	*107.6*	*109.7*
	1.7	*2.1*	*1.7*	*1.9*
4. Government expenditure on goods and services:	**101.6**	**104.6**	**105.4**	**107.5**
	0.1	*2.9*	*0.8*	*2.0*
5. Current expenditure	*101.9*	*105.0*	*105.9*	*108.1*
	0.3	*3.0*	*0.9*	*2.1*
6. Capital expenditure	*99.5*	*101.9*	*102.2*	*103.8*
	-0.9	*2.4*	*0.3*	*1.6*
7. Business gross fixed capital formation:	**101.3**	**102.7**	**104.3**	**107.5**
	-0.7	*1.4*	*1.6*	*3.1*
8. Residential construction	*104.7*	*107.8*	*111.2*	*117.2*
	2.4	*2.9*	*3.2*	*5.4*
9. Non-residential construction	*103.8*	*109.0*	*111.2*	*112.5*
	1.8	*4.9*	*2.1*	*1.2*
10. Machinery and equipment	*98.5*	*97.9*	*98.2*	*100.3*
	-3.3	*-0.7*	*0.3*	*2.1*
11. Exports of goods and services	**100.7**	**102.1**	**102.7**	**102.3**
	-0.5	*1.4*	*0.6*	*-0.4*
12. DEDUCT: Imports of goods and services	**102.5**	**105.1**	**107.0**	**107.0**
	-0.3	*2.5*	*1.9*	*-0.1*
13. Gross Domestic Product at market prices	**101.1**	**102.3**	**103.2**	**105.0**
	0.8	*1.2*	*0.9*	*1.8*
14. Final domestic demand	**102.5**	**104.8**	**106.5**	**108.6**
	1.0	*2.2*	*1.6*	*2.0*

Notes: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
1. Goods Producing Industries	**121,385**	**122,558**	**123,040**	**122,057**	**119,242**	**119,649**	**116,785**	**116,400**
	1.4	*1.0*	*0.4*	*-0.8*	*-2.3*	*0.3*	*-2.4*	*-0.3*
2. Primary	**7,688**	**7,772**	**7,593**	**7,475**	**7,396**	**7,316**	**7,142**	**7,123**
	-1.7	*1.1*	*-2.3*	*-1.6*	*-1.1*	*-1.1*	*-2.4*	*-0.3*
3. Agriculture, Forestry, Fishing & Hunting	4,732	4,861	4,744	4,710	4,533	4,413	4,174	4,034
	-1.5	*2.7*	*-2.4*	*-0.7*	*-3.8*	*-2.6*	*-5.4*	*-3.4*
4. Mining	2,955	2,911	2,849	2,765	2,864	2,903	2,968	3,088
	-2.0	*-1.5*	*-2.1*	*-3.0*	*3.6*	*1.4*	*2.2*	*4.1*
5. Utilities	**10,055**	**10,289**	**10,245**	**10,458**	**10,162**	**10,375**	**10,027**	**10,186**
	0.4	*2.3*	*-0.4*	*2.1*	*-2.8*	*2.1*	*-3.4*	*1.6*
6. Electric Power	8,226	8,341	8,286	8,444	8,213	8,455	8,180	8,326
	-0.7	*1.4*	*-0.7*	*1.9*	*-2.7*	*3.0*	*-3.3*	*1.8*
7. Natural Gas, Water and Other	1,829	1,948	1,959	2,014	1,949	1,920	1,847	1,860
	6.0	*6.5*	*0.6*	*2.8*	*-3.2*	*-1.5*	*-3.8*	*0.7*
8. Construction	**18,637**	**18,402**	**18,437**	**18,464**	**18,988**	**19,216**	**19,674**	**20,080**
	2.2	*-1.3*	*0.2*	*0.1*	*2.8*	*1.2*	*2.4*	*2.1*
9. Residential Buildings	7,305	7,091	7,259	7,278	7,445	7,240	7,296	7,439
	3.9	*-2.9*	*2.4*	*0.3*	*2.3*	*-2.8*	*0.8*	*2.0*
10. Non-Residential Buildings and Engineering	11,333	11,311	11,178	11,186	11,543	11,977	12,378	12,641
	1.1	*-0.2*	*-1.2*	*0.1*	*3.2*	*3.8*	*3.4*	*2.1*
11. Manufacturing	**85,005**	**86,096**	**86,764**	**85,661**	**82,696**	**82,741**	**79,942**	**79,011**
	1.7	*1.3*	*0.8*	*-1.3*	*-3.5*	*0.1*	*-3.4*	*-1.2*
12. Food, Beverage, & Tobacco Products	9,432	9,598	9,632	9,947	10,187	10,265	10,252	10,309
	0.5	*1.8*	*0.4*	*3.3*	*2.4*	*0.8*	*-0.1*	*0.6*
13. Textile, Clothing, & Leather Products	1,727	1,758	1,716	1,722	1,651	1,632	1,558	1,551
	-0.2	*1.8*	*-2.4*	*0.4*	*-4.1*	*-1.1*	*-4.5*	*-0.5*
14. Wood Products and Furniture	4,042	4,440	4,551	4,553	4,457	4,302	4,078	4,031
	4.1	*9.8*	*2.5*	*0.0*	*-2.1*	*-3.5*	*-5.2*	*-1.2*
15. Paper Products and Printing	5,535	5,626	5,575	5,602	5,531	5,336	5,410	5,397
	-3.1	*1.6*	*-0.9*	*0.5*	*-1.3*	*-3.5*	*1.4*	*-0.2*
16. Chemical and Petroleum Products	7,287	7,269	7,483	7,642	7,446	7,620	7,316	7,409
	-3.6	*-0.2*	*2.9*	*2.1*	*-2.6*	*2.3*	*-4.0*	*1.3*
17. Plastic and Rubber Products	5,316	5,035	5,257	5,230	5,412	5,391	5,291	5,340
	2.1	*-5.3*	*4.4*	*-0.5*	*3.5*	*-0.4*	*-1.9*	*0.9*
18. Primary Metal & Fabricated Metal Products	11,891	11,749	11,552	11,268	11,021	11,296	11,384	11,484
	2.1	*-1.2*	*-1.7*	*-2.5*	*-2.2*	*2.5*	*0.8*	*0.9*
19. Machinery	5,610	5,802	5,428	5,091	5,065	5,075	4,983	4,946
	4.2	*3.4*	*-6.4*	*-6.2*	*-0.5*	*0.2*	*-1.8*	*-0.7*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted at annual rates, millions of dollars

	2000 I	2000 II	2000 III	2000 IV	2001 I	2001 II	2001 III	2001 IV
20. Electrical and Electronic Products	10,281	11,585	12,613	12,918	11,014	10,197	8,704	7,654
	7.4	*12.7*	*8.9*	*2.4*	*-14.7*	*-7.4*	*-14.6*	*-12.1*
21. Transportation Equipment	20,728	20,140	19,715	18,499	17,702	18,520	18,091	17,956
	2.0	*-2.8*	*-2.1*	*-6.2*	*-4.3*	*4.6*	*-2.3*	*-0.7*
22. Auto Industry (Vehicles & Parts)	18,499	17,923	17,794	16,676	15,741	16,568	16,278	16,126
	1.9	*-3.1*	*-0.7*	*-6.3*	*-5.6*	*5.3*	*-1.7*	*-0.9*
23. Other Transportation Equipment	2,229	2,217	1,921	1,823	1,961	1,952	1,813	1,830
	2.9	*-0.5*	*-13.4*	*-5.1*	*7.6*	*-0.4*	*-7.1*	*0.9*
24. Non-metallic Mineral Products & Other Manufacturing	3,156	3,093	3,243	3,189	3,208	3,107	2,875	2,934
	-1.4	*-2.0*	*4.9*	*-1.7*	*0.6*	*-3.1*	*-7.5*	*2.1*
25. Services Producing Industries	**263,944**	**267,558**	**271,851**	**274,218**	**275,805**	**278,226**	**278,871**	**280,907**
	0.5	*1.4*	*1.6*	*0.9*	*0.6*	*0.9*	*0.2*	*0.7*
26. Wholesale Trade	**25,245**	**25,991**	**26,365**	**26,442**	**26,149**	**26,582**	**26,486**	**26,099**
	-0.9	*3.0*	*1.4*	*0.3*	*-1.1*	*1.7*	*-0.4*	*-1.5*
27. Retail Trade	**20,514**	**20,915**	**21,451**	**21,412**	**21,517**	**21,523**	**21,336**	**22,058**
	1.6	*2.0*	*2.6*	*-0.2*	*0.5*	*0.0*	*-0.9*	*3.4*
28. Transportation and Warehousing	**15,773**	**15,995**	**16,350**	**16,020**	**15,948**	**15,707**	**15,586**	**15,560**
	-1.8	*1.4*	*2.2*	*-2.0*	*-0.4*	*-1.5*	*-0.8*	*-0.2*
29. Information & Culture (including Telecommunications)	**15,946**	**16,394**	**16,946**	**17,563**	**17,766**	**18,229**	**18,577**	**19,145**
	2.3	*2.8*	*3.4*	*3.6*	*1.2*	*2.6*	*1.9*	*3.1*
30. Finance, Insurance, Real Estate, Rental & Leasing	**81,530**	**81,900**	**82,801**	**83,571**	**84,317**	**85,126**	**85,771**	**86,741**
	1.4	*0.5*	*1.1*	*0.9*	*0.9*	*1.0*	*0.8*	*1.1*
31. Professional and Administrative Services	**28,117**	**28,810**	**29,644**	**30,315**	**30,669**	**31,153**	**31,177**	**31,107**
	1.4	*2.5*	*2.9*	*2.3*	*1.2*	*1.6*	*0.1*	*-0.2*
32. Education	**17,259**	**17,440**	**17,522**	**17,500**	**17,503**	**17,463**	**17,524**	**17,465**
	-2.6	*1.0*	*0.5*	*-0.1*	*0.0*	*-0.2*	*0.4*	*-0.3*
33. Health Care and Social Services	**20,921**	**21,008**	**21,149**	**21,228**	**21,287**	**21,537**	**21,868**	**22,154**
	-0.3	*0.4*	*0.7*	*0.4*	*0.3*	*1.2*	*1.5*	*1.3*
34. Arts, Entertainment & Recreation	**3,544**	**3,496**	**3,627**	**3,726**	**3,721**	**3,642**	**3,597**	**3,591**
	0.1	*-1.4*	*3.7*	*2.7*	*-0.1*	*-2.1*	*-1.2*	*-0.2*
35. Accommodation and Food	**8,026**	**8,230**	**8,427**	**8,466**	**8,680**	**8,659**	**8,291**	**8,340**
	-1.1	*2.5*	*2.4*	*0.5*	*2.5*	*-0.2*	*-4.2*	*0.6*
36. Other Services	**8,253**	**8,275**	**8,341**	**8,487**	**8,583**	**8,661**	**8,609**	**8,496**
	-0.0	*0.3*	*0.8*	*1.8*	*1.1*	*0.9*	*-0.6*	*-1.3*
37. Public Administration	**18,816**	**19,105**	**19,229**	**19,486**	**19,665**	**19,944**	**20,048**	**20,151**
	0.7	*1.5*	*0.6*	*1.3*	*0.9*	*1.4*	*0.5*	*0.5*
38. Total Production	**385,329**	**390,116**	**394,892**	**396,275**	**395,047**	**397,875**	**395,656**	**397,307**
	0.8	*1.2*	*1.2*	*0.4*	*-0.3*	*0.7*	*-0.6*	*0.4*
	3.1	*5.1*	*5.0*	*1.4*	*-1.2*	*2.9*	*-2.2*	*1.7*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
1. Goods Producing Industries	**120,695**	**122,413**	**123,471**	**123,620**	**125,091**	-	-	-
	3.7	*1.4*	*0.9*	*0.1*	*1.2*	-	-	-
2. Primary	**7,072**	**7,353**	**7,569**	**7,854**	**8,095**	-	-	-
	-0.7	*4.0*	*2.9*	*3.8*	*3.1*	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,062	4,389	4,664	4,924	5,221	-	-	-
	0.7	*8.1*	*6.3*	*5.6*	*6.0*	-	-	-
4. Mining	3,010	2,964	2,906	2,929	2,875	-	-	-
	-2.5	*-1.5*	*-2.0*	*0.8*	*-1.9*	-	-	-
5. Utilities	**10,238**	**10,614**	**10,419**	**10,566**	**10,776**	-	-	-
	0.5	*3.7*	*-1.8*	*1.4*	*2.0*	-	-	-
6. Electric Power	8,337	8,574	8,513	8,540	8,641	-	-	-
	0.1	*2.8*	*-0.7*	*0.3*	*1.2*	-	-	-
7. Natural Gas, Water and Other	1,901	2,040	1,906	2,027	2,135	-	-	-
	2.2	*7.4*	*-6.6*	*6.3*	*5.4*	-	-	-
8. Construction	**20,700**	**20,521**	**20,810**	**21,084**	**21,381**	-	-	-
	3.1	*-0.9*	*1.4*	*1.3*	*1.4*	-	-	-
9. Residential Buildings	7,989	7,912	8,283	8,172	8,381	-	-	-
	7.4	*-1.0*	*4.7*	*-1.3*	*2.6*	-	-	-
10. Non-Residential Buildings and Engineering	12,712	12,609	12,526	12,912	13,000	-	-	-
	0.6	*-0.8*	*-0.7*	*3.1*	*0.7*	-	-	-
11. Manufacturing	**82,685**	**83,924**	**84,672**	**84,116**	**84,839**	-	-	-
	4.6	*1.5*	*0.9*	*-0.7*	*0.9*	-	-	-
12. Food, Beverage, & Tobacco Products	10,406	10,296	10,252	10,129	10,200	-	-	-
	0.9	*-1.1*	*-0.4*	*-1.2*	*0.7*	-	-	-
13. Textile, Clothing, & Leather Products	1,707	1,693	1,685	1,691	1,623	-	-	-
	10.1	*-0.8*	*-0.5*	*0.4*	*-4.0*	-	-	-
14. Wood Products and Furniture	4,254	4,238	4,415	4,425	4,482	-	-	-
	5.5	*-0.4*	*4.2*	*0.2*	*1.3*	-	-	-
15. Paper Products and Printing	5,439	5,502	5,406	5,311	5,358	-	-	-
	0.8	*1.2*	*-1.8*	*-1.8*	*0.9*	-	-	-
16. Chemical and Petroleum Products	7,802	8,048	8,246	8,423	8,401	-	-	-
	5.3	*3.1*	*2.5*	*2.1*	*-0.3*	-	-	-
17. Plastic and Rubber Products	5,812	5,932	5,914	5,945	6,085	-	-	-
	8.9	*2.1*	*-0.3*	*0.5*	*2.4*	-	-	-
18. Primary Metal & Fabricated Metal Products	11,945	12,194	12,034	11,908	12,136	-	-	-
	4.0	*2.1*	*-1.3*	*-1.0*	*1.9*	-	-	-
19. Machinery	5,078	5,213	5,238	5,598	5,381	-	-	-
	2.7	*2.7*	*0.5*	*6.9*	*-3.9*	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted at annual rates, millions of dollars

	2002 I	2002 II	2002 III	2002 IV	2003 I	2003 II	2003 III	2003 IV
20. Electrical and Electronic Products	8,400	8,564	8,178	8,032	8,241	-	-	-
	9.7	*2.0*	*-4.5*	*-1.8*	*2.6*	-	-	-
21. Transportation Equipment	18,813	19,223	20,142	19,450	19,649	-	-	-
	4.8	*2.2*	*4.8*	*-3.4*	*1.0*	-	-	-
22. Auto Industry (Vehicles & Parts)	16,765	17,342	18,221	17,702	17,873	-	-	-
	4.0	*3.4*	*5.1*	*-2.8*	*1.0*	-	-	-
23. Other Transportation Equipment	2,048	1,881	1,921	1,748	1,777	-	-	-
	11.9	*-8.2*	*2.1*	*-9.0*	*1.7*	-	-	-
24. Non-metallic Mineral Products & Other Manufacturing	3,029	3,021	3,162	3,205	3,284	-	-	-
	3.2	*-0.2*	*4.6*	*1.4*	*2.5*	-	-	-
25. Services Producing Industries	**284,448**	**288,025**	**290,927**	**292,728**	**293,975**	-	-	-
	1.3	*1.3*	*1.0*	*0.6*	*0.4*	-	-	-
26. Wholesale Trade	**26,863**	**27,867**	**28,108**	**29,014**	**29,554**	-	-	-
	2.9	*3.7*	*0.9*	*3.2*	*1.9*	-	-	-
27. Retail Trade	**22,682**	**22,523**	**22,631**	**23,065**	**23,269**	-	-	-
	2.8	*-0.7*	*0.5*	*1.9*	*0.9*	-	-	-
28. Transportation and Warehousing	**15,692**	**15,831**	**15,809**	**15,691**	**15,738**	-	-	-
	0.9	*0.9*	*-0.1*	*-0.7*	*0.3*	-	-	-
29. Information & Culture (including Telecommunications)	**19,464**	**19,604**	**19,754**	**19,840**	**19,976**	-	-	-
	1.7	*0.7*	*0.8*	*0.4*	*0.7*	-	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**87,533**	**89,038**	**89,071**	**88,871**	**88,684**	-	-	-
	0.9	*1.7*	*0.0*	*-0.2*	*-0.2*	-	-	-
31. Professional and Administrative Services	**31,562**	**31,962**	**32,480**	**32,728**	**32,928**	-	-	-
	1.5	*1.3*	*1.6*	*0.8*	*0.6*	-	-	-
32. Education	**17,495**	**17,757**	**17,882**	**17,921**	**17,925**	-	-	-
	0.2	*1.5*	*0.7*	*0.2*	*0.0*	-	-	-
33. Health Care and Social Services	**22,399**	**22,626**	**22,751**	**22,857**	**23,051**	-	-	-
	1.1	*1.0*	*0.6*	*0.5*	*0.8*	-	-	-
34. Arts, Entertainment & Recreation	**3,621**	**3,879**	**3,812**	**3,856**	**3,881**	-	-	-
	0.8	*7.1*	*-1.7*	*1.1*	*0.6*	-	-	-
35. Accommodation and Food	**8,521**	**8,603**	**8,682**	**8,709**	**8,500**	-	-	-
	2.2	*1.0*	*0.9*	*0.3*	*-2.4*	-	-	-
36. Other Services	**8,618**	**8,731**	**8,948**	**8,961**	**8,941**	-	-	-
	1.4	*1.3*	*2.5*	*0.2*	*-0.2*	-	-	-
37. Public Administration	**19,998**	**19,605**	**20,998**	**21,216**	**21,528**	-	-	-
	-0.8	*-2.0*	*7.1*	*1.0*	*1.5*	-	-	-
38. Total Production	**405,143**	**410,437**	**414,398**	**416,348**	**419,066**	-	-	-
	2.0	*1.3*	*1.0*	*0.5*	*0.7*	-	-	-
*	*8.1*	*5.3*	*3.9*	*1.9*	*2.6*	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of dollars

	1999	2000	2001	2002
1. Goods Producing Industries	**117,676**	**122,260**	**118,019**	**122,549**
	7.6	*3.9*	*-3.5*	*3.8*
2. Primary	**7,762**	**7,632**	**7,244**	**7,462**
	7.9	*-1.7*	*-5.1*	*3.0*
3. Agriculture, Forestry, Fishing & Hunting	4,835	4,762	4,289	4,510
	8.7	*-1.5*	*-9.9*	*5.2*
4. Mining	2,927	2,870	2,956	2,952
	6.5	*-1.9*	*3.0*	*-0.1*
5. Utilities	**9,858**	**10,262**	**10,187**	**10,460**
	1.4	*4.1*	*-0.7*	*2.7*
6. Electric Power	8,006	8,324	8,294	8,491
	1.5	*4.0*	*-0.4*	*2.4*
7. Natural Gas, Water and Other	1,851	1,938	1,894	1,969
	1.1	*4.7*	*-2.3*	*3.9*
8. Construction	**17,683**	**18,485**	**19,490**	**20,779**
	13.3	*4.5*	*5.4*	*6.6*
9. Residential Buildings	6,774	7,233	7,355	8,089
	16.0	*6.8*	*1.7*	*10.0*
10. Non-Residential Buildings and Engineering	10,909	11,252	12,135	12,690
	11.7	*3.1*	*7.8*	*4.6*
11. Manufacturing	**82,374**	**85,881**	**81,098**	**83,849**
	7.2	*4.3*	*-5.6*	*3.4*
12. Food, Beverage, & Tobacco Products	9,428	9,652	10,253	10,270
	-1.6	*2.4*	*6.2*	*0.2*
13. Textile, Clothing, & Leather Products	1,794	1,731	1,598	1,694
	-8.8	*-3.6*	*-7.7*	*6.0*
14. Wood Products and Furniture	3,904	4,397	4,217	4,333
	0.2	*12.6*	*-4.1*	*2.7*
15. Paper Products and Printing	5,582	5,585	5,419	5,415
	0.4	*0.1*	*-3.0*	*-0.1*
16. Chemical and Petroleum Products	7,389	7,420	7,448	8,130
	4.2	*0.4*	*0.4*	*9.2*
17. Plastic and Rubber Products	5,016	5,210	5,358	5,901
	10.3	*3.9*	*2.9*	*10.1*
18. Primary Metal & Fabricated Metal Products	11,221	11,615	11,296	12,021
	5.2	*3.5*	*-2.7*	*6.4*
19. Machinery	5,502	5,483	5,017	5,282
	-3.7	*-0.4*	*-8.5*	*5.3*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of dollars

	1999	2000	2001	2002
20. Electrical and Electronic Products	8,880 *22.8*	11,849 *33.4*	9,393 *-20.7*	8,294 *-11.7*
21. Transportation Equipment	20,302 *17.5*	19,770 *-2.6*	18,067 *-8.6*	19,407 *7.4*
22. Auto Industry (Vehicles & Parts)	17,843 *20.4*	17,723 *-0.7*	16,178 *-8.7*	17,508 *8.2*
23. Other Transportation Equipment	2,459 *0.4*	2,047 *-16.7*	1,889 *-7.7*	1,899 *0.5*
24. Non-metallic Mineral Products & Other Manufacturing	3,356 *0.6*	3,170 *-5.5*	3,031 *-4.4*	3,104 *2.4*
25. Services Producing Industries	**256,089** *7.6*	**269,393** *5.2*	**278,452** *3.4*	**289,032** *3.8*
26. Wholesale Trade	**24,424** *12.1*	**26,011** *6.5*	**26,329** *1.2*	**27,963** *6.2*
27. Retail Trade	**19,769** *8.6*	**21,073** *6.6*	**21,609** *2.5*	**22,725** *5.2*
28. Transportation and Warehousing	**15,341** *7.1*	**16,035** *4.5*	**15,700** *-2.1*	**15,756** *0.4*
29. Information & Culture (including Telecommunications)	**14,716** *21.3*	**16,712** *13.6*	**18,429** *10.3*	**19,665** *6.7*
30. Finance, Insurance, Real Estate, Rental & Leasing	**78,873** *6.4*	**82,450** *4.5*	**85,489** *3.7*	**88,628** *3.7*
31. Professional and Administrative Services	**26,626** *13.1*	**29,222** *9.7*	**31,027** *6.2*	**32,183** *3.7*
32. Education	**17,503** *1.9*	**17,430** *-0.4*	**17,489** *0.3*	**17,764** *1.6*
33. Health Care and Social Services	**20,617** *3.7*	**21,076** *2.2*	**21,712** *3.0*	**22,658** *4.4*
34. Arts, Entertainment & Recreation	**3,373** *7.4*	**3,599** *6.7*	**3,638** *1.1*	**3,792** *4.2*
35. Accommodation and Food	**8,079** *6.7*	**8,287** *2.6*	**8,492** *2.5*	**8,629** *1.6*
36. Other Services	**8,184** *6.1*	**8,339** *1.9*	**8,587** *3.0*	**8,815** *2.6*
37. Public Administration	**18,584** *0.8*	**19,159** *3.1*	**19,952** *4.1*	**20,454** *2.5*
38. Total Production	**373,766** *7.6*	**391,653** *4.8*	**396,471** *1.2*	**411,582** *3.8*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ISSN 0828-3877